

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES • DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B — No 3 — March 1988

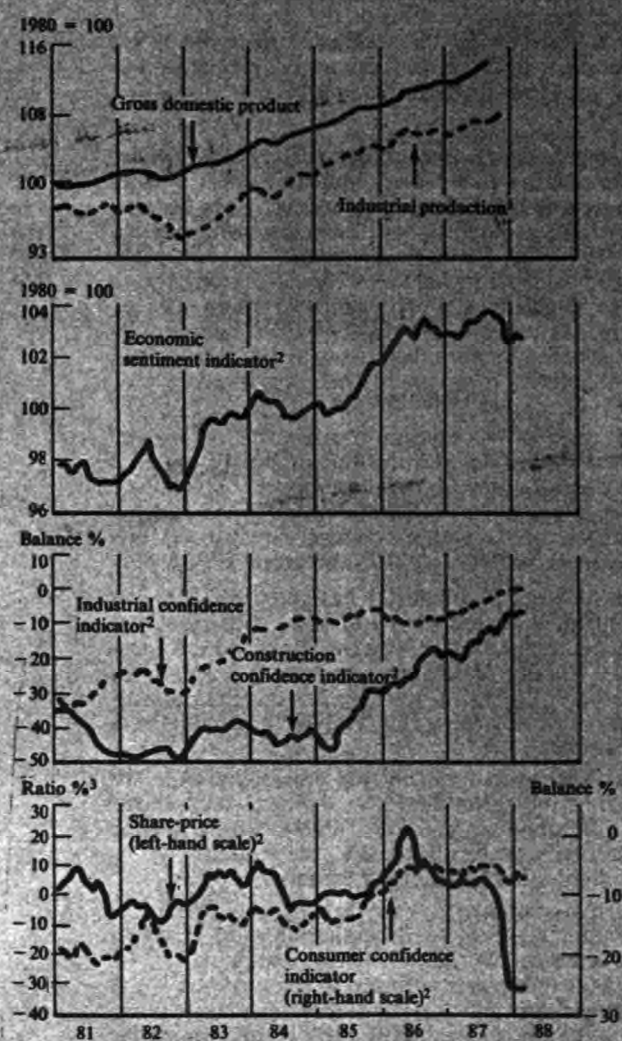
Business and consumer survey results

*In this number:
Complete results of the
retail trade survey*

THE MAIN POINTS IN BRIEF

- The stock-market crash and the disturbances on foreign-exchange markets are fortunately having less serious effects than feared on economic performance in the Community. This is clear from the most recent indicators, most of which extend into February 1988.
- Internal demand continues to be the main engine of economic growth. In industry, order-books have stabilized, pressure from stocks has eased and production expectations have improved slightly. Retailers took a much more favourable view of their business situation in the winter of 1987/88 than they did in the winter of 1986/87.
- Assessments of export order-books are increasingly less negative, taking the average for the Community. This has been helped by the stabilization of the dollar since the start of the year.
- Consumer confidence in the economic trend at Community level has improved slightly following the decline in November/December 1987 and is now back to its average level in 1986 and 1987.
- The Community's leading economic indicator fell slightly in February, mainly because the United Kingdom economy was somewhat less buoyant. The leading indicator for the United States has fallen consistently since the stock-market crash, the drop being particularly marked in January. The Japanese leading indicator by contrast continues to point upwards.

GRAPH 1: Indicators of output and economic sentiment — European Community



¹ Three-month moving average.

² See notes to Table 1.

³ Deviations from trend in %.

Economic performance little influenced by the effects of stock-market and foreign-exchange market disturbances since October 1987. — The stock-market crash and the disturbances on foreign-exchange markets have affected economic performance less than originally feared. This is clear from the most recent survey results and the indicators based on them, most of which are available up to February 1988. There are no signs of an approaching recession.

Community leading indicator largely stable in February. — Since its abrupt drop in November 1987, the Community composite economic sentiment indicator improved significantly in January, rising by 0.4 of a percentage point but shedding 0.2 of a percentage point in February. This slight drop is mainly attributable to performance in the United Kingdom where the economy lost some of its buoyancy. The UK indicator fell from 106.4 to 105.9 (1980 = 100). The leading indicator for the remaining Member States in February 1988 was unchanged from the previous month, or was slightly higher.

Leading indicator shows further fall in the United States but continues to rise in Japan. — The effects of the stock-market crash appear to be greatest in the United States. In January, the leading indicator for the United States again fell significantly and has been well below the long-term trend since the autumn. The Japanese leading indicator continues to point upwards. Japan has clearly succeeded in switching from economic growth induced by foreign trade to internally generated growth. This has been helped by the expansionary fiscal policy pursued by Japan since 1985.

Export order-books viewed more positively by European industry. — In January and February 1988, assessments of export order-books were much less negative than in the previous months. This was probably helped by the stabilization of the world economic environment and the recovery and consolidation of the dollar exchange rate at the beginning of the year.

No significant change in the components of the Community leading indicator. — The *industrial confidence* indicator, after a slight rise in January, returned in February to its level from October to December 1987. The components of this indicator are firms' assessments of their order-books and stocks of finished products. However, the balances in January/February between positive and negative replies to the corresponding questions continued to improve for order-books and remained constant for stocks. UK industrialists revised their assessments significantly downwards, probably in response to their lower production expectations since December 1987 (see Table 1).

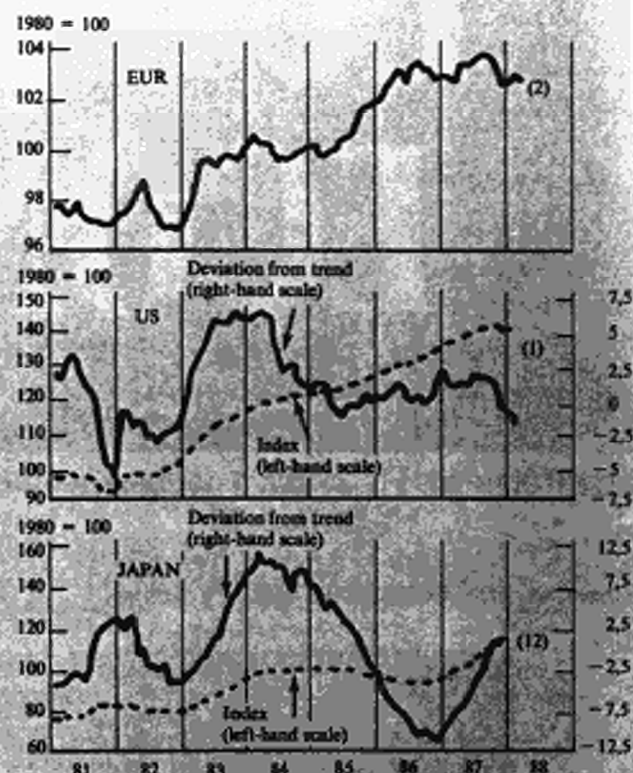
Assessments of production expectations continue to point towards a marked expansion of industrial output in terms of the Community average, over the next few months. The fall-off recorded between November 1987 and January 1988 did not continue in February. On balance, production expectations were actually slightly higher in February than the average for 1987.

Confidence in the construction industry has stabilized at a low level. This is confirmed by the results of the February survey among construction companies in Germany, Italy and the Benelux countries. The balance of opinions concerning orders in the construction industry, taking the average for the Community, improved in February, matching the level recorded from October to December 1987.

Despite the small one-point fall from the previous month, the *consumer confidence* indicator for February continued at the average level for the previous year (see Table 4). In the United Kingdom, Ireland, Belgium and Denmark, the indicator fell by 2 to 4 points more than the Community average.

In February consumer opinion on the general economic situation and the financial situation of households, in terms of the Community average, worsened slightly compared to the previous month, but consumers continued to be optimistic about the prospects for the financial situation of their own households. Answers to the question on the advisability of making major purchases were marginally positive in terms of the average for January and February at Community level. On average, the last quarter of 1987 had revealed a negative balance. However, when asked about prospects for the next 12 months, consumers remained cautious about purchasing consumer durables.

GRAPH 2: Leading indicators for the European Community, the USA and Japan



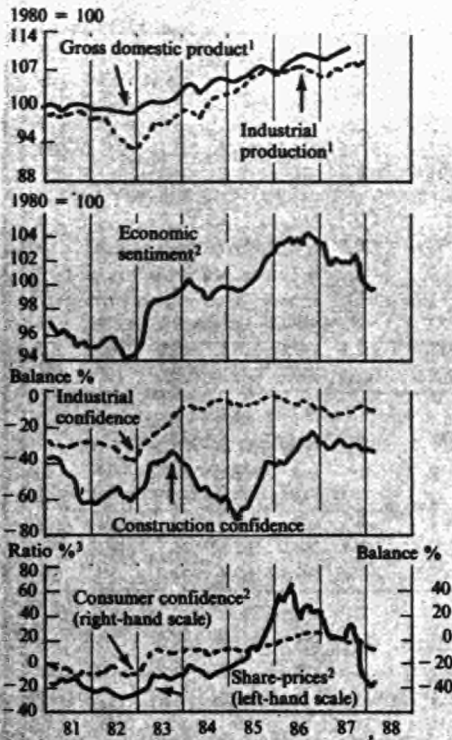
Sources: Commission of the European Communities, US Department, Economic Planning Agency of the Japanese Government.
Arabic number indicates latest month for which data are available (*2 February).

While assessments of the business situation in the retail trade remain positive, the most recent business survey results indicate that retailers are slightly pessimistic about future prospects. — Assessments of the business situation in the retail trade, taking the average for the Community (EUR 6), improved significantly in the 1987/88 winter half-year up to January 1988, and were well above the level of the comparable period in 1986/87. However, since November 1987 business prospects have been assessed negatively on balance. Nevertheless, retailers are planning a slight increase in the number of their employees.

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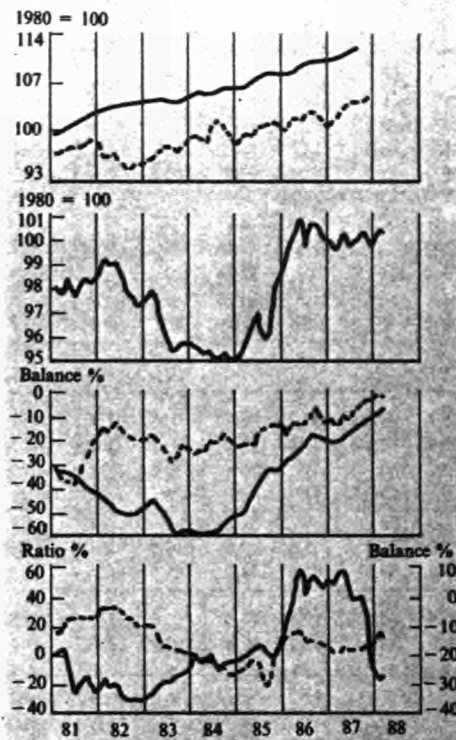
GRAPHS 3-8: Indicators of output and economic sentiment

GRAPH 3: Federal Republic of Germany



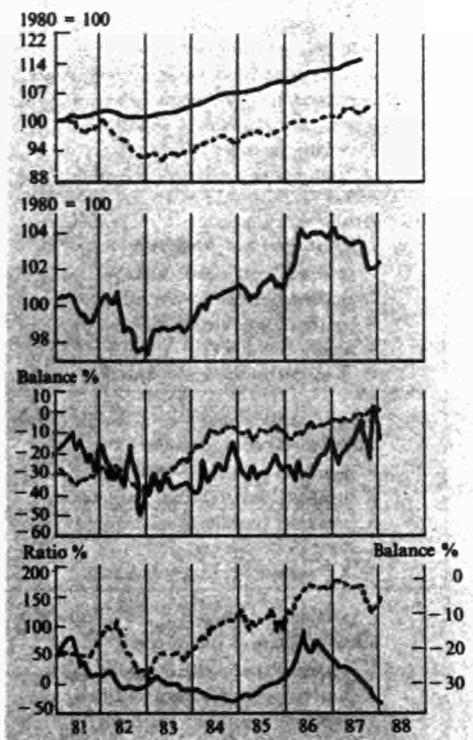
- ¹ Three-month moving average.
² See notes to Table 1.
³ Deviations from trend in %.

GRAPH 4: France



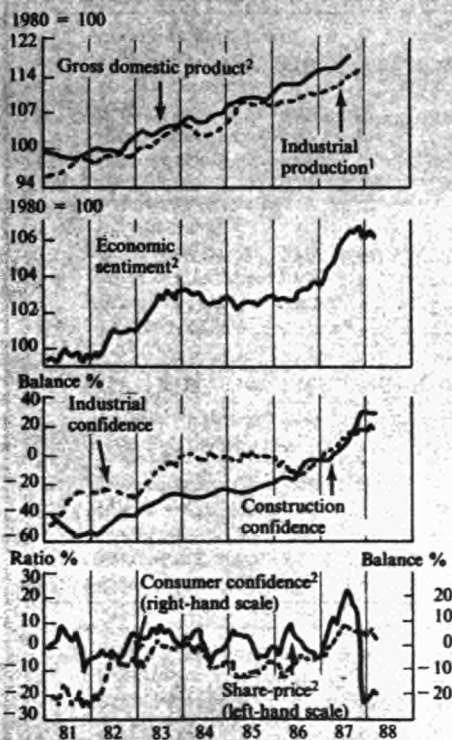
For explanations, see Graph 3.

GRAPH 5: Italy



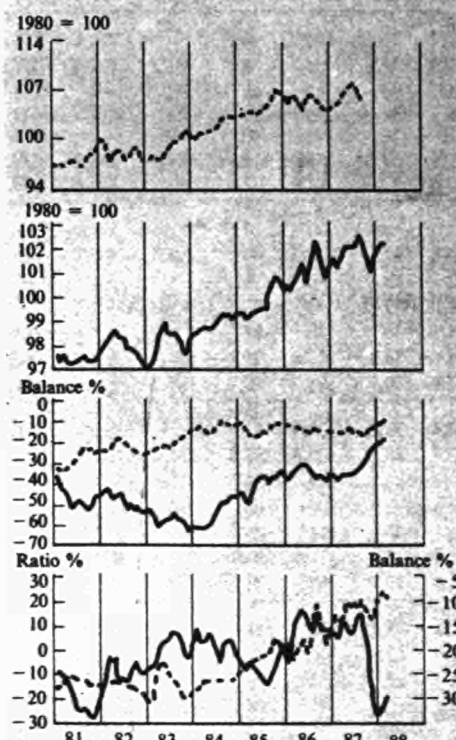
For explanations, see Graph 3.

GRAPH 6: United Kingdom



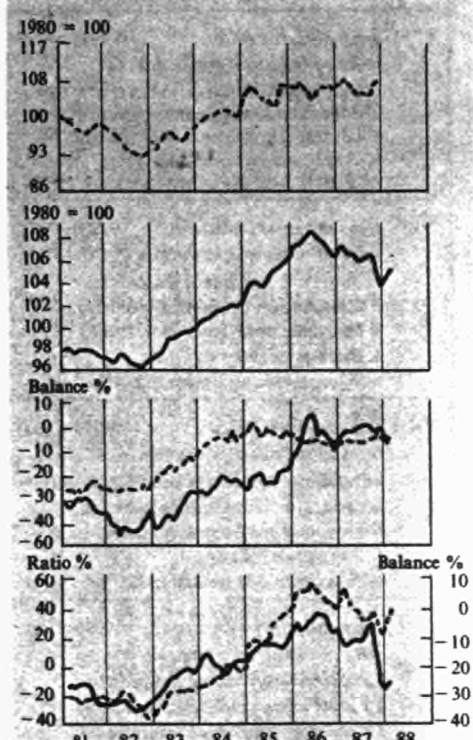
- ¹ Three-month moving average.
² See notes to Table 1.
³ Deviations from trend in %.

GRAPH 7: Belgium



For explanations, see Graph 6.

GRAPH 8: Netherlands



For explanations, see Graph 6.

TABLE 1: Indicators of output and economic sentiment

| | | Ranges (b) | | | | 1987 | | 1987 | | | 1987 | | | | 1988 | |
|------------|---|-----------------|-------------------|-----------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| | | Peak 1972 73 | Trough 1974 75 | Peak 1979 80 | Trough 1981 83 | | | II | III | IV | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| B | <i>gross domestic product</i> 1980 = 100 | | | | | | | | | | | | | | | |
| | <i>index of industrial production</i> | 102.5 | 76.5 | 106.3 | 92.4 | | | 107.8 | 104.5 | | 103.5 | | | | | |
| | 1. industrial confidence indicator | 19 | -56 | -4 | -35 | -14 | -14 | -16 | -12 | -18 | -12 | -13 | -11 | -11 | -11 | -10 |
| | 2. construction confidence indicator | 9 | -36 | -7 | -65 | -32 | -35 | -32 | -22 | -31 | -25 | -22 | -20 | -20 | -19 | |
| | 3. consumer confidence indicator (c) | 7 | -18 | -7 | -31 | -12 | -10 | -11 | -12 | -12 | -13 | -14 | -10 | -8 | -10 | |
| | 4. share-price index (c) | 155.1 | 98.0 | 114.3 | 75.0 | 318.2 | 330.2 | 361.9 | 271.9 | 353.5 | 297.4 | 266.1 | 252.1 | 253.9 | 291.3 | |
| | = 5. economic sentiment indicator | 109.0 | 98.9 | 103.9 | 96.8 | 101.5 | 101.9 | 101.8 | 101.1 | 101.4 | 101.2 | 100.7 | 101.3 | 101.7 | 101.7 | |
| DK | <i>gross domestic product</i> 1980 = 100 | | | | | | | | | | | | | | | |
| | <i>index of industrial production</i> | | | 107.7 | 95.5 | | 120.7 | 121.9 | | 122.5 | 117.1 | 119.7 | | | | |
| | 1. industrial confidence indicator | | | | -22 | -7 | -9 | -6 | -7 | (-6) | -7 | (-7) | (-7) | -3 | (-3) | |
| | 2. construction confidence indicator | | | | -36 | 1 | 12 | -8 | -1 | (-8) | -1 | (-1) | (-1) | 2 | (2) | |
| | 3. consumer confidence indicator (c) | | -16 | 5 | -22 | -10 | -9 | -9 | -13 | -7 | -8 | -11 | -19 | -13 | -16 | |
| | 4. share-price index (c) | | | | | 351.8 | 360.9 | 362.4 | 315.4 | 351.6 | 319.0 | 316.6 | 310.6 | 316.6 | 323.4 | |
| | = 5. economic sentiment indicator | | | | | 101.1 | 101.4 | 101.1 | 100.7 | 101.0 | 100.8 | 100.8 | 100.6 | 100.9 | 101.0 | |
| D | <i>gross domestic product</i> (b) 1980 = 100 | 85.1 | 83.3 | 101.2 | 98.9 | | 110.1 | 111.6 | | | | | | | | |
| | <i>index of industrial production</i> | 92.0 | 82.4 | 103.1 | 91.4 | 107.2 | 107.3 | 107.6 | 108.4 | 107.7 | 108.1 | 108.2 | 108.8 | | | |
| | 1. industrial confidence indicator | 10 | -49 | 2 | -40 | -12 | -13 | -12 | -9 | -10 | -9 | -8 | -9 | -11 | -10 | |
| | 2. construction confidence indicator | -4 | -72 | 11 | -64 | -30 | -28 | -31 | -32 | -31 | -30 | -33 | -33 | -33 | -33 | |
| | 3. consumer confidence indicator (c) | | -22 | 9 | -31 | -1 | 1 | -1 | -4 | 1 | -1 | -5 | -7 | -8 | -8 | |
| | 4. share-price index (c) | 109.0 | 75.2 | 115.6 | 97.6 | 257.5 | 261.3 | 285.6 | 220.4 | 285.8 | 263.0 | 202.6 | 195.7 | 187.5 | 197.4 | |
| | = 5. economic sentiment indicator | 103.8 | 97.0 | 103.6 | 94.7 | 101.7 | 101.9 | 102.0 | 100.8 | 102.4 | 101.9 | 100.4 | 100.0 | 99.7 | 99.8 | |
| F | <i>gross domestic product</i> 1980 = 100 | 85.4 | 84.2 | 99.8 | 102.4 | | 111.6 | 112.6 | | | | | | | | |
| | <i>index of industrial production</i> | 96.7 | 82.2 | 105.2 | 94.8 | 103.6 | 103.7 | 104.3 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | | | |
| | 1. industrial confidence indicator | 29 | -49 | 5 | -39 | -8 | -10 | -6 | -2 | -5 | -2 | -4 | -1 | 0 | -1 | |
| | 2. construction confidence indicator | | | -17 | -57 | -16 | -17 | -14 | -11 | (-14) | -11 | (-11) | (-11) | -7 | (-7) | |
| | 3. consumer confidence indicator (c) | | -9 | 3 | -27 | -18 | -18 | -18 | -16 | -17 | -17 | -16 | -16 | -12 | -13 | |
| | 4. share-price index (c) | 86.6 | 53.6 | 101.2 | 82.7 | 367.1 | 395.8 | 386.8 | 295.1 | 395.5 | 340.1 | 277.6 | 267.6 | 254.6 | 269.8 | |
| | = 5. economic sentiment indicator | 107.8 | 97.6 | 101.8 | 95.1 | 99.9 | 100.0 | 100.2 | 99.9 | 100.4 | 100.1 | 99.7 | 99.8 | 100.5 | 100.4 | |
| IRL | <i>gross domestic product</i> 1980 = 100 | | | | | | | | | | | | | | | |
| | <i>index of industrial production</i> | 80.4 | 72.3 | 103.8 | 99.6 | | 144.4 | 145.4 | | 146.1 | 150.2 | 153.5 | | | | |
| | 1. industrial confidence indicator | | -41 | 20 | -40 | -2 | 2 | -2 | -6 | 1 | -5 | -5 | -9 | -7 | -7 | |
| | 2. construction confidence indicator | | | | | -31 | -31 | -31 | -29 | (-31) | -29 | (-29) | (-29) | -14 | (-14) | |
| | 3. consumer confidence indicator (c) | | -41 | 12 | -44 | -29 | -30 | -29 | -29 | -30 | -27 | -31 | -28 | -21 | -24 | |
| | 4. share-price index (c) | 85.8 | 29.9 | 112.2 | 79.4 | 333.9 | 333.3 | 377.4 | 326.3 | 397.4 | 424.3 | 301.7 | 252.8 | 257.1 | | |
| | = 5. economic sentiment indicator | 109.1 | 96.7 | 103.6 | 98.1 | 100.9 | 100.9 | 101.1 | 100.7 | 101.2 | 101.6 | 100.2 | 100.2 | 101.2 | 101.3 | |
| I | <i>gross domestic product</i> 1980 = 100 | 80.4 | 77.2 | 101.2 | 98.2 | | 114.4 | 115.0 | | | | | | | | |
| | <i>index of industrial production</i> | 87.9 | 72.6 | 104.7 | 98.1 | 102.3 | 102.6 | 101.8 | 104.0 | 102.1 | 104.6 | 104.0 | 103.3 | | | |
| | 1. industrial confidence indicator | 31 | -59 | 13 | -41 | -2 | -4 | -1 | 1 | -2 | 2 | 0 | 1 | 1 | 1 | |
| | 2. construction confidence indicator | -8 | -56 | -5 | -51 | -15 | -18 | -11 | -10 | -18 | -25 | 2 | -6 | -14 | -6 | |
| | 3. consumer confidence indicator (c) | | -39 | -12 | -30 | -4 | -2 | -4 | -9 | -7 | -10 | -9 | -8 | -5 | -6 | |
| | 4. share-price index (c) | 169.6 | 68.5 | 185.0 | 116.9 | 644.5 | 708.2 | 638.5 | 536.1 | 615.3 | 612.8 | 499.6 | 495.8 | 478.7 | 453.6 | |
| | = 5. economic sentiment indicator | 103.8 | 97.4 | 101.6 | 97.6 | 103.2 | 103.6 | 103.2 | 102.0 | 102.4 | 101.9 | 102.1 | 102.1 | 102.3 | 102.2 | |
| NL | <i>gross domestic product</i> 1980 = 100 | | | | | | | | | | | | | | | |
| | <i>index of industrial production</i> | 94.8 | 87.1 | 117.5 | 90.7 | 106.8 | 105.7 | 105.0 | 107.3 | 103.0 | 106.0 | 111.0 | 105.0 | | | |
| | 1. industrial confidence indicator | 12 | -44 | 4 | -31 | -5 | -6 | -5 | -4 | -4 | -4 | -4 | -4 | -5 | -5 | |
| | 2. construction confidence indicator | 3 | -47 | 3 | -46 | -2 | -1 | 0 | -2 | -1 | -3 | 0 | -4 | -4 | -6 | |
| | 3. consumer confidence indicator (c) | 6 | -15 | 5 | -37 | -2 | -1 | -3 | -8 | -1 | -7 | -9 | -8 | -3 | 0 | |
| | 4. share-price index (c) | | 86.3 | 122.8 | 92.8 | 350.0 | 366.3 | 400.1 | 296.0 | 388.2 | 346.0 | 276.0 | 266.1 | 275.8 | 288.9 | |
| | = 5. economic sentiment indicator | 107.8 | 100.7 | 105.3 | 97.1 | 106.1 | 106.5 | 106.5 | 104.3 | 106.7 | 105.1 | 104.0 | 103.8 | 104.6 | 105.1 | |
| UK | <i>gross domestic product</i> 1980 = 100 | 94.6 | 91.0 | 102.5 | 97.7 | | 115.7 | 118.6 | | | | | | | | |
| | <i>index of industrial production</i> | 92.7 | 89.6 | 110.0 | 93.8 | 133.2 | 112.1 | 114.0 | 115.4 | 113.9 | 115.2 | 115.2 | 115.9 | | | |
| | 1. industrial confidence indicator | | | 9 | -60 | 11 | 9 | 14 | 19 | 14 | 19 | 20 | 17 | 21 | 18 | |
| | 2. construction confidence indicator | | | 7 | -60 | 12 | 5 | 15 | 30 | (15) | 30 | (30) | (30) | 29 | (29) | |
| | 3. consumer confidence indicator (c) | | -33 | 14 | -26 | 5 | 7 | 7 | 5 | 5 | 8 | 5 | 3 | 7 | 3 | |
| | 4. share-price index (c) | 78.5 | 23.3 | 111.6 | 104.4 | 397.0 | 415.3 | 453.2 | 353.2 | 451.2 | 413.7 | 319.8 | 326.2 | 347.4 | 347.1 | |
| | = 5. economic sentiment indicator | 103.8 | 97.7 | 104.9 | 98.8 | 105.6 | 105.6 | 106.4 | 106.3 | 106.4 | 106.7 | 106.2 | 105.9 | 106.4 | 105.9 | |
| EUR | <i>gross domestic product</i> (a)(b) 1980 = 100 | 85.1 | 85.5 | 101.1 | 101.0 | | 112.8 | 114.3 | | | | | | | | |
| | <i>index of industrial production</i> | 92.9 | 83.0 | 103.2 | 94.6 | 107.1 | 107.0 | 107.1 | 108.7 | 107.5 | 108.4 | 109.2 | 108.6 | | | |
| | 1. industrial confidence indicator | 16 | -49 | 3 | -36 | -3 | -4 | -3 | 0 | -2 | 0 | 0 | 0 | 1 | 0 | |
| | 2. construction confidence indicator | | | -1 | -48 | -14 | -15 | -12 | -8 | (-13) | -9 | (-7) | (-8) | -7 | (-7) | |
| | 3. consumer confidence indicator (c) | 5 | -17 | 1 | -22 | -6 | -5 | -5 | -7 | -5 | -6 | -8 | -8 | -6 | -7 | |
| | 4. share-price index (c) | | 47.0 | 115.4 | 111.7 | 364.2 | 382.2 | 402.1 | 314.3 | 399.9 | 364.3 | 290.4 | 288.1 | 293.2 | 299.2 | |
| | = 5. economic sentiment indicator | 107.5 | 96.6 | 104.1 | 97.4 | 103.3 | 103.5 | 103.8 | 102.9 | 103.7 | 103.6 | 102.6 | 102.5 | 102.9 | 102.7 | |

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 2: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

| | | Ranges (b) | | | | 1987 | | 1987 | | | 1987 | | | | 1988 | | | | | | |
|---------------------------------|---------------------------------|-------------------------|---------|---------|---------|---------|---------|------|--------|---------|---------|-----|-----|-----|-------|------|------|------|------|------|--|
| | | Peak | | Trough | | 1972/73 | 1974/75 | Peak | Trough | 1979/80 | 1981/83 | II | III | IV | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | |
| | | 1972/73 | 1974/75 | 1979/80 | 1981/83 | | | | | | | | | | | | | | | | |
| B | production expectations | +31 | -56 | -4 | -37 | -8 | -7 | -10 | -2 | -12 | -4 | -3 | +1 | -10 | -6 | | | | | | |
| | order-books | +13 | -74 | -14 | -49 | -28 | -29 | -29 | -25 | -29 | -25 | -27 | -24 | -23 | -17 | | | | | | |
| | export order-books | +15 | -82 | -19 | -55 | -30 | -33 | -31 | -28 | -30 | -29 | -29 | -27 | -25 | -21 | | | | | | |
| | stocks of finished products | -14 | +37 | +2 | +18 | +8 | +6 | +9 | +9 | +12 | +8 | +9 | +9 | +1 | +6 | | | | | | |
| | selling-price expectations | +64 | -10 | +39 | +12 | +5 | +6 | +7 | +11 | +4 | +10 | +10 | +12 | +6 | +6 | | | | | | |
| | industrial confidence indicator | +19 | -56 | -4 | -35 | -14 | -14 | -16 | -12 | -18 | -12 | -13 | -11 | -11 | -10 | | | | | | |
| DK | production expectations | : | : | : | +8 | 0 | +3 | +6 | +0 | : | 0 | : | : | +1 | : | | | | | | |
| | order-books | : | : | : | -34 | -15 | -14 | -16 | -17 | : | -17 | : | : | -10 | : | | | | | | |
| | export order-books | : | : | : | +14 | -12 | -16 | -10 | -7 | : | -7 | : | : | +1 | : | | | | | | |
| | stocks of finished products | : | : | : | +24 | +11 | +16 | +8 | +5 | : | +5 | : | : | -1 | : | | | | | | |
| | industrial confidence indicator | : | : | : | -22 | -7 | -9 | -6 | -7 | : | -7 | : | : | -3 | : | | | | | | |
| | D | production expectations | +17 | -32 | +10 | -30 | -1 | -4 | 0 | +3 | +2 | +4 | +4 | +2 | -5 | -1 | | | | | |
| order-books | | +5 | -73 | -6 | -59 | -23 | -25 | -24 | -22 | -22 | -22 | -21 | -22 | -20 | -21 | | | | | | |
| export order-books | | : | : | -14 | -50 | -31 | -34 | -29 | -28 | -28 | -28 | -28 | -27 | -26 | -24 | | | | | | |
| stocks of finished products | | -7 | +43 | -2 | +31 | +10 | +10 | +10 | +8 | +9 | +9 | +8 | +8 | +7 | +8 | | | | | | |
| selling-price expectations | | +55 | +4 | +38 | +4 | +13 | +11 | +16 | +19 | +16 | +21 | +19 | +17 | +9 | +12 | | | | | | |
| industrial confidence indicator | | +10 | -49 | +2 | -40 | -12 | -13 | -12 | -9 | -10 | -9 | -8 | -9 | -11 | -10 | | | | | | |
| GR | production expectations | : | : | : | : | +16 | +13 | +24 | +16 | +24 | +18 | +14 | +16 | +22 | +27 | | | | | | |
| | order-books | : | : | : | : | -23 | -24 | -20 | -23 | -17 | -20 | -21 | -27 | -22 | -18 | | | | | | |
| | export order-books | : | : | : | : | -26 | -27 | -26 | -21 | -23 | -19 | -17 | -26 | -16 | -17 | | | | | | |
| | stocks of finished products | : | : | : | : | +11 | +10 | +11 | +14 | +7 | +9 | +11 | +21 | +18 | +18 | | | | | | |
| | selling-price expectations | : | : | : | : | +23 | +29 | +25 | +21 | +25 | +20 | +17 | +25 | +24 | +21 | | | | | | |
| | industrial confidence indicator | : | : | : | : | -6 | -7 | -2 | -7 | 0 | -4 | -6 | -11 | -6 | -3 | | | | | | |
| F | production expectations | +33 | -29 | +18 | -20 | +4 | +3 | +3 | +9 | +4 | +10 | +6 | +10 | +7 | +8 | | | | | | |
| | order-books | +26 | -69 | 0 | -56 | -18 | -21 | -16 | -11 | -13 | -12 | -13 | -8 | -5 | -3 | | | | | | |
| | export order-books | +24 | -66 | +10 | -52 | -22 | -27 | -18 | -10 | -15 | -14 | -7 | -10 | -5 | -3 | | | | | | |
| | stocks of finished products | -14 | +50 | +3 | +42 | +8 | +11 | +5 | +4 | +6 | +4 | +4 | +5 | +3 | +9 | | | | | | |
| | selling-price expectations | +76 | +15 | +62 | +17 | +16 | +15 | +22 | +17 | +21 | +16 | +16 | +18 | +14 | +12 | | | | | | |
| | industrial confidence indicator | +29 | -49 | +5 | -39 | -8 | -10 | -6 | -2 | -5 | -2 | -4 | -1 | 0 | -1 | | | | | | |
| IRL | production expectations | : | -21 | +40 | -33 | +9 | +16 | +4 | -4 | +7 | -5 | -4 | -4 | -7 | 0 | | | | | | |
| | order-books | : | -68 | +18 | -55 | -11 | -6 | -7 | -10 | -1 | -6 | -8 | -17 | -10 | -15 | | | | | | |
| | stocks of finished products | : | +35 | -6 | +33 | +5 | +4 | +4 | +5 | +4 | +3 | +4 | +7 | +3 | +5 | | | | | | |
| | selling-price expectations | : | +64 | +77 | +20 | +9 | +11 | +11 | +9 | +16 | +8 | +12 | +6 | +5 | 0 | | | | | | |
| | industrial confidence indicator | : | -41 | +20 | -40 | -2 | +2 | -2 | -6 | +1 | -5 | -5 | -9 | -7 | -7 | | | | | | |
| | I | production expectations | +40 | -43 | +24 | +26 | +11 | +10 | +11 | +13 | +9 | +13 | +14 | +11 | +11 | +11 | | | | | |
| order-books | | +30 | -82 | +7 | -66 | -10 | -12 | -10 | -6 | -11 | -4 | -10 | -4 | -2 | -3 | | | | | | |
| export order-books | | +13 | -67 | -6 | -59 | -25 | -27 | -27 | -24 | -26 | -27 | -21 | -25 | -22 | -19 | | | | | | |
| stocks of finished products | | -24 | +53 | -8 | +32 | +7 | +9 | +5 | +4 | +4 | +4 | +4 | +4 | +5 | +4 | | | | | | |
| selling-price expectations | | +76 | +10 | +87 | +37 | +18 | +16 | +21 | +27 | +21 | +25 | +28 | +28 | +18 | +17 | | | | | | |
| industrial confidence indicator | | +31 | -59 | +13 | -41 | -2 | -4 | -1 | +1 | -2 | +2 | 0 | +1 | +1 | +1 | | | | | | |
| L | production expectations | +84 | -80 | +40 | -66 | -13 | -15 | -2 | +8 | -3 | +2 | +5 | +17 | +3 | +6 | | | | | | |
| | order-books | : | : | +8 | -70 | -40 | -43 | -47 | -34 | -47 | -48 | -43 | -11 | -10 | -2 | | | | | | |
| | export order-books | : | : | +9 | -80 | -52 | -54 | -60 | -32 | -56 | -47 | -39 | -9 | -17 | -16 | | | | | | |
| | stocks of finished products | -14 | +74 | 0 | +58 | 0 | -1 | +1 | +1 | -3 | +1 | +1 | +1 | -4 | -2 | | | | | | |
| | selling-price expectations | : | -46 | +74 | -38 | +18 | +14 | +38 | +60 | +27 | +52 | +62 | +66 | +48 | +52 | | | | | | |
| | industrial confidence indicator | : | : | +16 | -65 | -18 | -19 | -17 | -9 | -16 | -16 | -13 | +2 | -1 | +2 | | | | | | |
| NL | production expectations | +26 | -26 | +20 | -13 | +3 | +4 | +2 | +4 | +5 | +5 | +3 | +3 | -2 | +1 | | | | | | |
| | order-books | +7 | -48 | -5 | -42 | -14 | -16 | -14 | -13 | -13 | -13 | -11 | -14 | -11 | -11 | | | | | | |
| | stocks of finished products | -3 | +57 | +3 | +39 | +4 | +4 | +3 | +3 | +3 | +3 | +3 | +2 | +4 | +4 | | | | | | |
| | industrial confidence indicator | +12 | -44 | +4 | -31 | -5 | -6 | -5 | -4 | -4 | -4 | -4 | -4 | -5 | -5 | | | | | | |
| UK | production expectations | : | : | +29 | -52 | +30 | +27 | +34 | +35 | +34 | +31 | +40 | +35 | +34 | +32 | | | | | | |
| | order-books | : | : | -2 | -85 | +5 | +1 | +9 | +16 | +10 | +17 | +13 | +18 | +26 | +19 | | | | | | |
| | export order-books | : | : | -11 | -72 | +1 | -5 | +10 | +8 | +8 | +9 | +11 | +5 | +12 | +8 | | | | | | |
| | stocks of finished products | : | : | -1 | +42 | +2 | +2 | -1 | -5 | +1 | -8 | -8 | +2 | -4 | -3 | | | | | | |
| | selling-price expectations | : | : | +70 | +7 | +26 | +26 | +26 | +28 | +27 | +26 | +30 | +28 | +30 | +28 | | | | | | |
| | industrial confidence indicator | : | : | +9 | -60 | +11 | +9 | +14 | +19 | +14 | +19 | +20 | +17 | +21 | +18 | | | | | | |
| EUR | production expectations | +24 | -30 | +15 | -24 | +9 | +8 | +10 | +12 | +10 | +12 | +13 | +12 | +9 | +10 | | | | | | |
| | order-books | +15 | -70 | -7 | -56 | -13 | -14 | -12 | -8 | -11 | -8 | -10 | -7 | -4 | -5 | | | | | | |
| | export order-books | : | : | -12 | -50 | -25 | -30 | -23 | -20 | -22 | -21 | -18 | -20 | -16 | -13 | | | | | | |
| | stocks of finished products | -10 | +48 | -1 | +31 | +7 | +8 | +6 | +4 | +6 | +4 | +4 | +5 | +3 | +5 | | | | | | |
| | selling-price expectations | +64 | +9 | +53 | +22 | +18 | +17 | +21 | +23 | +21 | +23 | +24 | +22 | +16 | +16 | | | | | | |
| | industrial confidence indicator | +16 | -49 | +2 | -36 | -3 | -4 | -3 | 0 | -2 | 0 | 0 | 0 | +1 | 0 | | | | | | |

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted. : = not available. () = estimated. Source: European Community business surveys.

TABLE 3: Results of business surveys in the retail trade (a) (b)

| | | 1986 | | | | | | | 1987 | | | | | | | | | | | | 1988 | |
|---|-----------------|------|------|------|-------|------|------|------|------|------|-------|------|-----|------|------|------|-------|------|------|------|---------|------|
| | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | March | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.(h) | Feb. |
| PRESENT BUSINESS SITUATION — Food drink, and tobacco | B | -11 | -22 | -16 | 2 | -7 | -4 | 15 | -5 | -21 | -16 | -35 | -20 | -15 | -13 | -10 | -13 | -17 | -1 | -3 | -23 | : |
| | D | -21 | -18 | -7 | -10 | -15 | -22 | 6 | -13 | 5 | -1 | 1 | -23 | -13 | -14 | -3 | 4 | -14 | 13 | 19 | -1 | 8 |
| | F(c) | : | -7 | : | -2 | : | -7 | : | 3 | : | 16 | : | 10 | : | -23 | : | -13 | : | -6 | : | 17 | : |
| | I(c) | : | 18 | : | 6 | : | 15 | : | 11 | : | 1 | : | 8 | : | 0 | : | 4 | : | -5 | : | -10 | : |
| | NL | 48 | 50 | 59 | 46 | 48 | 57 | 53 | 37 | 35 | 50 | 49 | 44 | 37 | 29 | 55 | 48 | 59 | 45 | 50 | 36 | 41 |
| | UK(e) | 36 | 30 | 24 | 22 | 22 | 28 | 27 | 31 | 24 | 19 | 14 | 29 | 17 | 12 | 11 | 19 | 25 | 30 | 41 | 21 | 35 |
| | EUR 6(f) | 2 | 6 | 8 | 5 | 4 | 5 | 12 | 8 | 10 | 9 | 8 | 6 | 6 | -5 | -1 | 5 | 2 | 9 | 12 | 6 | 11 |
| — Textiles, clothing, footwear | B | 4 | -15 | -4 | 21 | 29 | -28 | -1 | -9 | -1 | 1 | 9 | -8 | -20 | -7 | 0 | -25 | -23 | -20 | -28 | -8 | : |
| | D | 17 | -9 | -7 | 22 | -6 | -9 | 14 | 14 | -8 | -12 | 25 | -28 | -15 | 18 | 4 | -38 | 15 | 14 | 10 | -11 | 6 |
| | F(c) | : | 7 | : | -20 | : | -15 | : | -38 | : | -23 | : | -23 | : | -63 | : | -45 | : | -43 | : | -29 | : |
| | I(c) | : | -35 | : | 3 | : | -17 | : | -2 | : | -27 | : | -21 | : | -14 | : | -33 | : | -24 | : | -14 | : |
| | NL | 56 | 49 | 56 | 73 | 35 | 28 | 57 | 36 | 34 | 7 | 45 | 39 | 29 | 37 | 20 | 18 | 29 | 11 | 15 | 14 | 0 |
| | UK(e) | 32 | 30 | 33 | 43 | 32 | 22 | 57 | 45 | 14 | 17 | 13 | 29 | -16 | 40 | -7 | -10 | 28 | 3 | 17 | 40 | 37 |
| | EUR 6(f) | 12 | -1 | 1 | 18 | 5 | -4 | 13 | 8 | -5 | -9 | 4 | -9 | -15 | 2 | -13 | -28 | -4 | -8 | -6 | -3 | 1 |
| — Household goods (total) | B | -9 | 8 | 17 | 11 | 3 | -3 | 9 | -19 | -28 | -25 | -24 | -43 | -12 | -21 | -15 | 2 | -10 | 1 | 1 | 6 | : |
| | D | -22 | -19 | -25 | -11 | -4 | -2 | 8 | -20 | -5 | -9 | -23 | -29 | -20 | -12 | -12 | -11 | 1 | 6 | 14 | 4 | -1 |
| | F(c) | : | -16 | : | -13 | : | -9 | : | -8 | : | -24 | : | -22 | : | -25 | : | -11 | : | -4 | : | -11 | : |
| | I(c) | : | -23 | : | -2 | : | -2 | : | -6 | : | -3 | : | 2 | : | 17 | : | 0 | : | 10 | : | -2 | : |
| | NL | 36 | 49 | 38 | 55 | 46 | 54 | 52 | 37 | 35 | 63 | 48 | 46 | 49 | 37 | 40 | 46 | 59 | 53 | 47 | 50 | 39 |
| | UK(e) | 3 | 29 | 29 | 28 | 27 | 34 | 48 | 28 | 29 | 12 | 0 | -29 | 32 | 50 | 29 | 19 | 18 | -18 | 8 | 60 | 36 |
| | EUR 6(f) | -10 | -6 | -8 | 1 | 2 | 5 | 11 | -5 | 0 | -5 | -13 | -19 | -5 | 1 | -1 | -1 | 3 | 3 | 10 | 11 | 5 |
| — Motor vehicles | B | -26 | -3 | -25 | 2 | 11 | -1 | 13 | 20 | -10 | 34 | -3 | -1 | -5 | -13 | -7 | 18 | 30 | 15 | 1 | 69 | : |
| | D | 1 | 5 | -10 | -8 | -7 | -11 | 3 | -31 | -12 | -4 | 16 | 8 | -8 | 0 | 19 | -15 | -13 | -13 | -12 | -12 | -18 |
| | F(c) | : | 14 | : | 17 | : | 7 | : | 3 | : | 3 | : | 27 | : | -10 | : | -15 | : | -10 | : | -16 | : |
| | I(c) | : | 3 | : | 18 | : | 5 | : | 21 | : | 7 | : | 1 | : | -8 | : | -2 | : | 1 | : | 22 | : |
| | NL | 45 | 50 | 51 | 50 | 52 | 55 | 68 | 47 | 67 | 57 | 42 | 34 | 53 | 33 | 36 | 23 | 17 | 21 | 31 | 30 | 13 |
| | UK(e) | 4 | 17 | 37 | 9 | 1 | -2 | 27 | -2 | 48 | 31 | 38 | 21 | 16 | 42 | 49 | 34 | 16 | 30 | 17 | 42 | 46 |
| | EUR 6(f) | -5 | 11 | 9 | 9 | 9 | 2 | 12 | -1 | 13 | 11 | 16 | 14 | 9 | 5 | 1 | 0 | -3 | 1 | -1 | 10 | 8 |
| — Retail trade— Total | B | -7 | -13 | -8 | 10 | 11 | -13 | 8 | -5 | -13 | -3 | -12 | -16 | -16 | -11 | -6 | -12 | -13 | -7 | -12 | -2 | : |
| | D | -6 | -10 | -10 | -1 | -11 | -14 | 7 | -10 | -3 | -6 | 3 | -21 | -15 | -3 | -5 | -12 | -3 | 7 | 10 | -7 | 0 |
| | F(c) | : | -6 | : | -11 | : | -11 | : | -9 | : | -9 | : | -10 | : | -30 | : | -20 | : | -11 | : | 1 | : |
| | I(c) (d) | : | -7 | : | 7 | : | 3 | : | 6 | : | -2 | : | 2 | : | 4 | : | -2 | : | -1 | : | 0 | : |
| | NL | 48 | 51 | 51 | 55 | 45 | 48 | 56 | 36 | 39 | 38 | 47 | 41 | 39 | 36 | 41 | 33 | 45 | 35 | 35 | 32 | 26 |
| | UK(e) | 19 | 24 | 29 | 24 | 17 | 18 | 36 | 20 | 29 | 20 | 20 | 21 | 9 | 32 | 22 | 21 | 22 | 20 | 24 | 38 | 37 |
| | EUR 6(f) | 1 | 1 | 2 | 6 | 2 | -1 | 10 | 1 | 5 | 1 | 4 | -3 | -3 | 0 | -2 | -4 | 0 | 5 | 6 | 6 | 8 |
| VOLUME OF STOCKS — Food, drink, and tobacco | B | 19 | 9 | 10 | 12 | 19 | 16 | 11 | 4 | 11 | 9 | 18 | 8 | 2 | 11 | -6 | 8 | 13 | 13 | 2 | 4 | : |
| | D | 31 | 19 | 18 | 26 | 27 | 38 | 30 | 22 | 18 | 15 | 26 | 27 | 21 | 33 | 22 | 22 | 21 | 10 | 15 | 15 | 22 |
| | F(c) | : | 2 | : | 4 | : | 4 | : | 10 | : | -1 | : | 6 | : | 16 | : | 11 | : | 5 | : | 13 | : |
| | I(c) | : | 9 | : | 4 | : | 3 | : | 4 | : | 6 | : | 8 | : | 8 | : | 2 | : | 3 | : | 6 | : |
| | NL | 3 | 5 | -5 | -2 | -1 | -3 | -2 | -2 | -3 | -5 | -7 | 4 | -2 | 0 | -2 | -2 | 3 | 3 | 2 | 5 | 2 |
| | UK | 18 | 12 | 18 | 1 | 22 | 16 | 21 | 12 | 18 | 28 | 19 | 5 | -1 | -3 | 11 | 2 | 5 | 4 | 10 | 11 | 7 |
| | EUR 6(f) | 14 | 10 | 10 | 9 | 13 | 14 | 13 | 11 | 11 | 10 | 11 | 11 | 8 | 14 | 13 | 9 | 10 | 6 | 8 | 11 | 11 |
| — Textiles, clothing, footwear | B | 15 | 16 | 0 | 1 | -4 | 28 | 13 | 15 | 19 | 27 | 25 | 25 | 39 | 26 | 34 | 31 | 36 | 23 | 17 | 29 | : |
| | D | 26 | 23 | 25 | 27 | 34 | 32 | 20 | 22 | 26 | 29 | 27 | 51 | 43 | 29 | 26 | 42 | 34 | 30 | 32 | 39 | 35 |
| | F(c) | : | 21 | : | 25 | : | 44 | : | 36 | : | 26 | : | 38 | : | 39 | : | 37 | : | 45 | : | 33 | : |
| | I(c) | : | 58 | : | 43 | : | 71 | : | 42 | : | 36 | : | 53 | : | 45 | : | 49 | : | 49 | : | 51 | : |
| | NL | 14 | 8 | 2 | 6 | 20 | 25 | 3 | 8 | 11 | 18 | 10 | 35 | 29 | 10 | 16 | 35 | 25 | 24 | 29 | 19 | 21 |
| | UK | 29 | 29 | 15 | 11 | 18 | 27 | 25 | 10 | 4 | 15 | 8 | 7 | 10 | 12 | 19 | 13 | 25 | 21 | 19 | 14 | 14 |
| | EUR 6(f) | 33 | 30 | 27 | 24 | 28 | 40 | 34 | 25 | 25 | 26 | 24 | 38 | 36 | 29 | 30 | 36 | 35 | 34 | 34 | 34 | 32 |
| — Household goods (total) | B | 19 | 3 | 12 | 2 | 12 | 18 | 14 | 26 | 22 | 20 | 16 | 20 | 25 | 22 | 5 | 17 | 18 | 9 | 19 | 22 | : |
| | D | 33 | 22 | 21 | 23 | 22 | 21 | 18 | 22 | 27 | 30 | 33 | 31 | 33 | 26 | 25 | 25 | 24 | 25 | 17 | 19 | 23 |
| | F(c) | : | 15 | : | -7 | : | 8 | : | 11 | : | 2 | : | 16 | : | 21 | : | 5 | : | 10 | : | 10 | : |
| | I(c) | : | 30 | : | 23 | : | 22 | : | 25 | : | 31 | : | 34 | : | 33 | : | 28 | : | 32 | : | 22 | : |
| | NL | 15 | 4 | 0 | 10 | 10 | 11 | 1 | 13 | 10 | 9 | 4 | 15 | 7 | 4 | -3 | 6 | 13 | 17 | 7 | -1 | 1 |
| | UK | 32 | 29 | 21 | 10 | 19 | 23 | 24 | 27 | 40 | 41 | 26 | 53 | 24 | 18 | 24 | 19 | 33 | 14 | 19 | 36 | 56 |
| | EUR 6(f) | 24 | 21 | 19 | 12 | 14 | 18 | 16 | 21 | 24 | 24 | 22 | 30 | 26 | 23 | 23 | 19 | 21 | 20 | 18 | 19 | 24 |

TABLE 3: (continued) Results of business surveys in the retail trade (a) (b)

| | | 1986 | | | | | | | | | | | | 1987 | | | | | | | | | | | | 1988 | |
|--------------------------------------|----------|------|------|------|-------|------|------|------|------|------|-------|------|-----|------|------|------|-------|------|------|------|---------|------|--|--|--|------|--|
| | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | March | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.(h) | Feb. | | | | | |
| VOLUME OF STOCKS (continued) | B | -22 | -35 | -21 | -43 | -50 | -25 | -19 | -38 | -18 | -14 | -18 | -30 | -17 | -25 | -36 | -28 | -33 | -39 | -28 | -32 | : | | | | | |
| | D | 20 | 17 | 15 | 14 | 19 | 27 | 31 | 38 | 35 | 31 | 25 | 28 | 37 | 31 | 21 | 23 | 22 | 28 | 29 | 26 | 28 | | | | | |
| | F(c) | : | 22 | : | -18 | : | 8 | : | 10 | : | 6 | : | 17 | : | 26 | : | 7 | : | 12 | : | 13 | : | | | | | |
| | I(c) | : | 14 | : | 9 | : | 11 | : | 6 | : | 6 | : | 7 | : | 37 | : | 25 | : | 28 | : | 16 | : | | | | | |
| | NL | 3 | 5 | 1 | 19 | 5 | 18 | 8 | 30 | 21 | 17 | 32 | 30 | 31 | 28 | 25 | 32 | 32 | 34 | 23 | 37 | 25 | | | | | |
| | UK | 10 | 7 | -19 | -14 | 2 | -6 | 1 | 24 | 5 | -1 | -19 | -16 | -14 | -6 | -19 | -17 | -23 | -6 | -3 | -19 | -19 | | | | | |
| | EUR 6(f) | 8 | 13 | 8 | -2 | 1 | 11 | 13 | 19 | 15 | 12 | 7 | 11 | 15 | 22 | 16 | 11 | 9 | 15 | 16 | 11 | 11 | | | | | |
| — Retail trade— Total | B | 12 | 6 | 2 | 0 | 0 | 17 | 9 | 6 | 12 | 15 | 16 | 12 | 17 | 14 | 7 | 13 | 17 | 10 | 6 | 12 | : | | | | | |
| | D | 27 | 20 | 20 | 24 | 28 | 31 | 25 | 23 | 24 | 23 | 27 | 33 | 30 | 29 | 23 | 28 | 25 | 21 | 22 | 23 | 26 | | | | | |
| | F(c) | : | 13 | : | 8 | : | 15 | : | 19 | : | 8 | : | 18 | : | 27 | : | 19 | : | 20 | : | 19 | : | | | | | |
| | I(c)(d) | : | 31 | : | 20 | : | 30 | : | 18 | : | 19 | : | 20 | : | 26 | : | 19 | : | 23 | : | 19 | : | | | | | |
| | NL | 9 | 8 | 2 | 8 | 7 | 12 | 4 | 12 | 9 | 8 | 10 | 24 | 16 | 12 | 11 | 16 | 16 | 18 | 17 | 16 | 15 | | | | | |
| | UK | 21 | 17 | 9 | 4 | 16 | 15 | 18 | 18 | 16 | 20 | 10 | 7 | 4 | 8 | 8 | 5 | 6 | 7 | 13 | 8 | 8 | | | | | |
| | EUR 6(f) | 22 | 19 | 17 | 14 | 17 | 23 | 21 | 19 | 19 | 17 | 17 | 21 | 19 | 23 | 21 | 19 | 18 | 18 | 19 | 18 | 19 | | | | | |
| INTENTION OF PLACING ORDERS | B | -10 | 3 | 12 | 17 | 13 | -7 | -25 | 2 | 14 | 6 | -1 | 0 | -12 | 9 | 24 | 18 | 24 | 3 | -13 | 10 | : | | | | | |
| | D | -15 | -1 | 9 | 4 | 5 | -12 | -3 | -11 | 11 | -1 | 5 | -6 | -10 | 5 | 7 | 11 | 20 | 6 | -1 | 7 | 8 | | | | | |
| | F(c) | : | -5 | : | 2 | : | 23 | : | -1 | : | 6 | : | 10 | : | 7 | : | 6 | : | 2 | : | -8 | : | | | | | |
| | I(c) | : | 16 | : | 17 | : | 19 | : | 9 | : | 8 | : | -4 | : | 16 | : | 5 | : | -6 | : | -4 | : | | | | | |
| | NL | 18 | 16 | 24 | 17 | 23 | 13 | 15 | 8 | 12 | 15 | 13 | 13 | 4 | 2 | 18 | 9 | 22 | 24 | 19 | 2 | 22 | | | | | |
| | UK | 45 | 45 | 37 | 61 | 37 | 39 | 32 | 43 | 35 | 16 | 32 | 46 | 33 | 50 | 40 | 51 | 39 | 58 | 68 | 54 | 37 | | | | | |
| | EUR 6(f) | 5 | 12 | 14 | 18 | 14 | 15 | 15 | 8 | 12 | 7 | 11 | 9 | 5 | 16 | 17 | 16 | 17 | 12 | 12 | 9 | 7 | | | | | |
| — Textiles, clothing, footwear | B | -25 | -26 | -10 | 6 | -9 | -14 | 9 | 11 | -3 | -8 | -7 | -30 | -8 | -15 | -13 | -21 | -46 | -41 | -33 | -3 | : | | | | | |
| | D | 0 | 3 | -2 | 9 | 1 | -14 | -3 | 13 | 4 | -4 | -3 | -18 | -6 | -2 | 2 | -9 | -1 | -7 | -6 | -11 | -8 | | | | | |
| | F(c) | : | -50 | : | -28 | : | -46 | : | -51 | : | -39 | : | -43 | : | -63 | : | -45 | : | -56 | : | -56 | : | | | | | |
| | I(c) | : | -47 | : | -12 | : | -28 | : | -19 | : | -24 | : | -52 | : | -48 | : | -40 | : | -29 | : | -33 | : | | | | | |
| | NL | 11 | 16 | 24 | 7 | -5 | 6 | 11 | 21 | 25 | -4 | 2 | 17 | 2 | 2 | 2 | -11 | -23 | -21 | -19 | -16 | -22 | | | | | |
| | UK | 27 | 28 | 50 | 42 | 30 | 32 | 15 | 34 | 46 | 40 | 48 | 31 | 35 | 45 | 54 | 38 | 47 | 25 | 10 | 45 | 40 | | | | | |
| | EUR 6(f) | -12 | -12 | -8 | 5 | -2 | -12 | -11 | 0 | -1 | -5 | -3 | -18 | -13 | -13 | -10 | -13 | -10 | -16 | -18 | -12 | -12 | | | | | |
| — Household goods (total) | B | 11 | 33 | 6 | -2 | -20 | -29 | -37 | -10 | 24 | 1 | 20 | -14 | -2 | 12 | 12 | -2 | -24 | -7 | -23 | 12 | : | | | | | |
| | D | -33 | -23 | -15 | -12 | -8 | -24 | -19 | -24 | -14 | -20 | -30 | -35 | -31 | -19 | -13 | -12 | -7 | -19 | -19 | -3 | -12 | | | | | |
| | F(c) | : | -45 | : | -19 | : | -19 | : | -29 | : | -29 | : | -31 | : | -39 | : | -16 | : | -15 | : | -36 | : | | | | | |
| | I(c) | : | -29 | : | 3 | : | -18 | : | -18 | : | -7 | : | -14 | : | 4 | : | -11 | : | -20 | : | -15 | : | | | | | |
| | NL | 13 | 21 | 29 | 32 | 25 | 12 | 29 | 32 | 40 | 41 | 34 | 23 | 16 | 39 | 28 | 29 | 18 | 20 | 16 | 12 | 24 | | | | | |
| | UK | 17 | 18 | 35 | 48 | 48 | 25 | 31 | 33 | 19 | 26 | 17 | 41 | 49 | 48 | 37 | 71 | 2 | 8 | 14 | 33 | 38 | | | | | |
| | EUR 6(f) | -17 | -17 | -13 | 1 | 1 | -13 | -10 | -12 | -8 | -8 | -13 | -15 | -12 | -5 | -5 | 3 | -8 | -11 | -12 | -5 | -7 | | | | | |
| — Motor vehicles | B | -30 | 11 | 19 | 16 | -11 | 27 | 3 | 11 | 27 | 8 | -1 | -6 | -12 | -10 | 14 | -11 | 32 | 15 | 7 | 3 | : | | | | | |
| | D | -2 | 5 | 9 | -2 | -5 | -6 | -14 | -11 | -14 | -14 | -8 | -23 | -28 | -15 | -12 | -12 | -18 | -14 | -11 | -20 | -7 | | | | | |
| | F(c) | : | -21 | : | -16 | : | 0 | : | -32 | : | -6 | : | -1 | : | -31 | : | -26 | : | -29 | : | -33 | : | | | | | |
| | I(c) | : | -3 | : | 18 | : | 1 | : | -7 | : | 10 | : | -2 | : | -28 | : | -54 | : | -20 | : | 14 | : | | | | | |
| | NL | 25 | 10 | 23 | 16 | 6 | 9 | 17 | 24 | 27 | 23 | 9 | -23 | -11 | 7 | -11 | -13 | -30 | -13 | -10 | -9 | -12 | | | | | |
| | UK | 0 | 7 | 14 | 7 | 5 | -1 | 27 | -2 | 20 | 16 | 5 | 33 | 40 | 11 | 38 | 26 | 22 | 15 | 21 | 18 | 37 | | | | | |
| | EUR 6(f) | -8 | -2 | 2 | 2 | -1 | 0 | 2 | -11 | -7 | 1 | 0 | -3 | -3 | -15 | -9 | -17 | -18 | -12 | -10 | -8 | -1 | | | | | |
| — Retail trade— Total | B | -16 | -4 | 3 | 11 | -3 | -8 | -10 | 6 | 10 | 1 | -1 | -15 | -9 | -3 | 8 | -4 | -9 | -14 | -20 | 5 | : | | | | | |
| | D | -14 | -6 | -1 | 0 | -1 | -16 | -9 | -8 | -1 | -7 | -8 | -17 | -14 | -5 | -1 | -3 | 3 | -6 | -7 | -6 | -5 | | | | | |
| | F(c) | : | -28 | : | -12 | : | -9 | : | -24 | : | -17 | : | -18 | : | -27 | : | -17 | : | -19 | : | -28 | : | | | | | |
| | I(c) (d) | : | -14 | : | 2 | : | -1 | : | -6 | : | -6 | : | -15 | : | -8 | : | -11 | : | -12 | : | -11 | : | | | | | |
| | NL | 19 | 21 | 25 | 20 | 18 | 14 | 20 | 24 | 28 | 19 | 17 | 7 | 8 | 19 | 13 | 7 | 4 | 6 | 6 | 1 | 6 | | | | | |
| | UK | 23 | 23 | 31 | 38 | 27 | 25 | 24 | 24 | 30 | 23 | 26 | 37 | 37 | 37 | 42 | 43 | 30 | 32 | 32 | 35 | 36 | | | | | |
| | EUR 6(f) | -9 | -6 | -3 | 6 | 3 | -2 | 0 | -3 | 0 | -2 | -2 | -6 | -5 | -2 | 0 | 1 | 0 | -3 | -4 | -4 | -3 | | | | | |
| EXPECTED BUSINESS SITUATION | B | -13 | 31 | 36 | 40 | 25 | 24 | -40 | 17 | 38 | 35 | 15 | 11 | -14 | 5 | 42 | 29 | 43 | 27 | -42 | 20 | : | | | | | |
| | D | -1 | 6 | 0 | 16 | -8 | -5 | 4 | 5 | 18 | 12 | 1 | 2 | -3 | 15 | 5 | 16 | 12 | 3 | 9 | 7 | 21 | | | | | |
| | F(c) | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | | | | | |
| | I(c) | : | 27 | : | 17 | : | 13 | : | 22 | : | 20 | : | 17 | : | 3 | : | 7 | : | 16 | : | 5 | : | | | | | |
| | NL | 31 | 22 | 34 | 22 | 35 | 23 | 35 | 17 | 17 | 16 | 24 | 31 | 15 | 23 | 34 | 20 | 26 | 23 | 28 | 18 | 26 | | | | | |
| | UK | : | : | 42 | : | 33 | : | : | : | 35 | : | : | 22 | : | : | 42 | : | : | 32 | : | : | 25 | | | | | |
| | EUR 5(g) | 15 | 23 | 23 | 24 | 15 | 13 | 14 | 19 | 24 | 21 | 18 | 14 | 10 | 13 | 17 | 20 | 20 | 17 | 16 | 14 | 17 | | | | | |
| — Textiles, clothing, footwear | B | -2 | 1 | 7 | 16 | 4 | 13 | 26 | 17 | 8 | 2 | -16 | -28 | 5 | 20 | 7 | -28 | -27 | -20 | -17 | 8 | : | | | | | |
| | D | 10 | 16 | 10 | 27 | 5 | -2 | 14 | 11 | 9 | 13 | 10 | 9 | 4 | 14 | 2 | 11 | 15 | 6 | 1 | 6 | 20 | | | | | |
| | F(c) | : | -23 | : | -22 | : | -33 | : | -49 | : | -40 | : | -34 | : | -60 | : | -51 | : | -56 | : | -57 | : | | | | | |
| | I(c) | : | -5 | : | 25 | : | 5 | : | -7 | : | 13 | : | -15 | : | -2 | : | -3 | : | -20 | : | -18 | : | | | | | |
| | NL | 52 | 44 | 57 | 51 | 40 | 37 | 57 | 60 | 57 | 51 | 28 | 48 | 35 | 37 | 36 | 36 | 23 | 21 | 32 | 24 | 30 | | | | | |
| | UK | : | : | 39 | : | 47 | : | : | : | 54 | : | : | 49 | : | : | 60 | : | : | 31 | : | : | 60 | | | | | |
| | EUR 6(f) | 20 | 13 | 10 | 21 | 15 | 7 | 14 | 7 | 8 | 14 | 11 | 5 | 4 | 7 | 4 | 7 | 8 | -5 | -6 | -4 | 7 | | | | | |

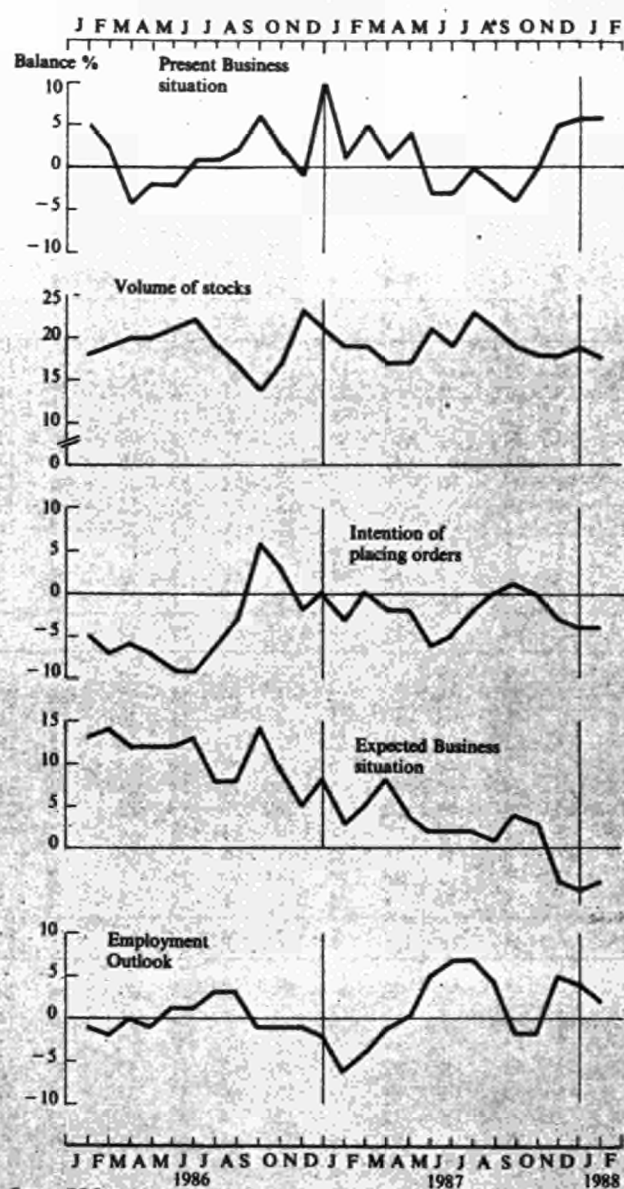
TABLE 3: (continued) Results of business surveys in the retail trade (a) (b)

| | | 1986 | | | | | | | | | | | | 1987 | | | | | | | | | | | | 1988 | |
|---|----------|------|------|------|-------|------|------|------|------|------|-------|------|-----|------|------|------|-------|------|------|------|---------|------|---|--|--|------|--|
| | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | March | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.(h) | Feb. | | | | | |
| EXPECTED BUSINESS SITUATION (continued) — Household goods (total) | B | 25 | 50 | 16 | 8 | 10 | 4 | -43 | 16 | 64 | 63 | 29 | 25 | 30 | 36 | 36 | 8 | -13 | 3 | -38 | 33 | : | | | | | |
| | D | -6 | -2 | 6 | 5 | 11 | -2 | -1 | -3 | -3 | 0 | -14 | -12 | -8 | 1 | 9 | 7 | 4 | -2 | -6 | 4 | 8 | | | | | |
| | F(c) | : | -19 | : | -13 | : | -18 | : | -37 | : | -34 | : | -34 | : | -44 | : | -28 | : | -37 | : | -44 | : | | | | | |
| | I(c) | : | -7 | : | 10 | : | 15 | : | 10 | : | 13 | : | 15 | : | 16 | : | 13 | : | 1 | : | -4 | : | | | | | |
| | NL | 33 | 45 | 50 | 53 | 48 | 35 | 55 | 54 | 56 | 69 | 56 | 23 | 42 | 57 | 38 | 49 | 39 | 27 | 31 | 31 | 35 | | | | | |
| | UK | : | : | 32 | : | : | 43 | : | : | 40 | : | : | 60 | : | : | 58 | : | : | 18 | : | : | 40 | | | | | |
| EUR 6(f) | | 12 | 5 | 5 | 9 | 11 | 6 | 5 | 3 | 5 | 8 | 0 | 2 | 5 | 7 | 9 | 10 | 7 | -5 | -8 | -3 | 2 | | | | | |
| — Motor vehicles | B | -34 | 27 | 43 | 35 | -17 | -10 | 38 | 10 | 58 | -8 | -28 | -18 | -34 | 15 | 59 | -28 | 41 | 12 | 64 | -21 | : | | | | | |
| | D | 1 | 10 | 11 | 2 | 3 | 9 | 8 | 3 | 3 | 1 | 0 | -21 | -18 | -11 | -6 | -10 | -11 | -13 | -18 | -10 | -9 | | | | | |
| | F(c) | : | 2 | : | -3 | : | -4 | : | -23 | : | -20 | : | -7 | : | -36 | : | -17 | : | -31 | : | -27 | : | | | | | |
| | I(c) | : | 6 | : | 59 | : | 9 | : | 11 | : | 38 | : | -9 | : | -5 | : | -32 | : | 1 | : | 14 | : | | | | | |
| | NL | 44 | 33 | 40 | 28 | 27 | 25 | 39 | 35 | 38 | 26 | 7 | -20 | -9 | 9 | 9 | 4 | -14 | -14 | -10 | -7 | -7 | | | | | |
| | UK | : | : | 16 | : | 21 | : | : | : | 32 | : | : | 48 | : | : | 19 | : | : | 20 | : | : | 32 | | | | | |
| EUR 6(f) | | 6 | 11 | 12 | 18 | 16 | 8 | 11 | 4 | 8 | 10 | 8 | -3 | -2 | -3 | -4 | -11 | -9 | -7 | -6 | -4 | -2 | | | | | |
| — Retail trade— Total | B | -6 | 21 | 23 | 25 | 10 | 13 | -4 | 16 | 32 | 19 | -1 | -6 | -4 | 16 | 29 | -4 | 8 | 3 | -18 | 12 | : | | | | | |
| | D | 0 | 4 | 2 | 12 | -2 | -4 | 5 | 3 | 6 | 7 | -1 | -2 | -4 | 8 | 3 | 8 | 7 | -1 | -1 | 1 | 11 | | | | | |
| | F(c) | : | -17 | : | -14 | : | -20 | : | -39 | : | -34 | : | -30 | : | -48 | : | -35 | : | -44 | : | -47 | : | | | | | |
| | I(c) (d) | : | 10 | : | 20 | : | 13 | : | 10 | : | 20 | : | 8 | : | 6 | : | 2 | : | 2 | : | -1 | : | | | | | |
| | NL | 41 | 38 | 45 | 40 | 39 | 31 | 46 | 44 | 42 | 38 | 31 | 25 | 24 | 38 | 32 | 30 | 22 | 20 | 23 | 18 | 26 | | | | | |
| | UK | : | : | 34 | : | 34 | : | : | : | 39 | : | : | 41 | : | : | 42 | : | : | 28 | : | : | 35 | | | | | |
| EUR 6(f) | | 13 | 8 | 8 | 14 | 9 | 5 | 8 | 3 | 5 | 8 | 4 | 2 | 2 | 2 | 1 | 4 | 3 | -4 | -5 | -4 | 0 | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EMPLOYMENT OUTLOOK | | B | -12 | -3 | 1 | 2 | -6 | -3 | -5 | 5 | 3 | 0 | 3 | -5 | 6 | -10 | -2 | -7 | 1 | -9 | -5 | 0 | | | | | |
| | | D | 1 | : | : | -3 | : | : | -4 | : | : | 0 | : | : | 1 | : | : | 2 | : | : | -1 | : | | | | | |
| | | F(c) | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : | | | | | |
| — Food, drink, and tobacco | I(c) | : | 1 | : | 6 | : | 3 | : | -3 | : | 4 | : | 2 | : | -5 | : | -4 | : | 7 | : | -8 | : | | | | | |
| | NL | 8 | 11 | 11 | 8 | 6 | -7 | 3 | 1 | 0 | 5 | 7 | 30 | 4 | 0 | 6 | -3 | 7 | 1 | 5 | 11 | 0 | | | | | |
| | UK | : | : | 21 | : | : | 6 | : | : | 13 | : | : | 44 | : | : | 27 | : | : | 47 | : | : | 37 | | | | | |
| | EUR 5(g) | | 7 | 8 | 6 | 7 | 6 | 1 | 1 | -1 | 1 | 5 | 5 | 13 | 12 | 8 | 5 | 5 | 6 | 13 | 13 | 9 | 6 | | | | |
| — Textiles, clothing, footwear | B | 8 | 6 | 3 | 0 | 1 | 10 | 8 | 1 | 2 | 0 | 16 | 8 | 12 | 15 | -2 | -9 | -13 | -16 | -9 | 3 | : | | | | | |
| | D | -1 | : | : | 1 | : | : | -2 | : | : | -9 | : | : | -1 | : | : | : | : | -10 | : | : | : | | | | | |
| | F(c) | : | -3 | : | -2 | : | -5 | : | -10 | : | -5 | : | -4 | : | -5 | : | -5 | : | -9 | : | -14 | : | | | | | |
| | I(c) | : | -10 | : | 5 | : | -6 | : | -25 | : | -13 | : | -8 | : | -22 | : | -5 | : | -12 | : | -7 | : | | | | | |
| | NL | 17 | 6 | 18 | 13 | 0 | 1 | 11 | 21 | 16 | 12 | 6 | 5 | 10 | 9 | 4 | 8 | 3 | 0 | 1 | 3 | 0 | | | | | |
| | UK | : | : | 40 | : | : | 30 | : | : | 40 | : | : | 65 | : | : | 55 | : | : | 50 | : | : | 20 | | | | | |
| EUR 6(f) | | 7 | 5 | 6 | 10 | 9 | 5 | 4 | 0 | 1 | 2 | 3 | 8 | 11 | 8 | 5 | 7 | 7 | 3 | 3 | 3 | -3 | | | | | |
| — Household goods (total) | B | -2 | -2 | -2 | 2 | 5 | 3 | -9 | -12 | 0 | -14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | : | | | | | |
| | D | -4 | : | : | 1 | : | : | -6 | : | : | -2 | : | : | 0 | : | : | -1 | : | : | -4 | : | : | | | | | |
| | F(c) | : | -5 | : | -10 | : | 0 | : | -13 | : | -9 | : | -4 | : | -6 | : | -6 | : | -2 | : | -7 | : | | | | | |
| | I(c) | : | -6 | : | -12 | : | -15 | : | -14 | : | -3 | : | -1 | : | 12 | : | -4 | : | -2 | : | 4 | : | | | | | |
| | NL | 7 | 7 | 7 | 6 | 6 | 5 | 13 | 15 | 11 | 11 | 18 | 8 | 6 | 9 | 0 | 12 | 9 | 5 | 6 | 6 | 6 | | | | | |
| | UK | : | : | 13 | : | : | 11 | : | : | 19 | : | : | 44 | : | : | 8 | : | : | 39 | : | : | -41 | | | | | |
| EUR 6(f) | | 1 | 0 | -1 | -1 | -1 | 0 | -3 | -6 | -4 | -1 | 1 | 5 | 6 | 8 | 2 | 0 | -1 | 5 | 4 | 4 | -8 | | | | | |
| — Motor vehicles | B | 13 | 0 | 11 | 10 | 12 | 11 | 24 | 0 | -6 | 7 | -9 | 0 | 13 | 2 | 5 | -6 | -20 | -15 | -5 | 22 | : | | | | | |
| | D | 8 | : | : | -4 | : | : | 3 | : | : | -7 | : | : | 12 | : | : | -6 | : | : | -12 | : | : | | | | | |
| | F(c) | : | -4 | : | -7 | : | -4 | : | 5 | : | 4 | : | 3 | : | -4 | : | -14 | : | -7 | : | -2 | : | | | | | |
| | I(c) | : | 2 | : | -14 | : | -14 | : | -39 | : | -6 | : | -16 | : | -11 | : | -23 | : | -15 | : | -3 | : | | | | | |
| | NL | 20 | 21 | 17 | 9 | 5 | 14 | 11 | 20 | 26 | 17 | 18 | 6 | 7 | 5 | 5 | -4 | -2 | 3 | 3 | -4 | -3 | | | | | |
| | UK | : | : | 15 | : | : | -5 | : | : | 9 | : | : | 19 | : | : | 12 | : | : | 28 | : | : | 7 | | | | | |
| EUR 6(f) | | 4 | 4 | 6 | -2 | -2 | -5 | -2 | -6 | -3 | 0 | 0 | -1 | 6 | 4 | 3 | -8 | -9 | -2 | -3 | 1 | -2 | | | | | |
| — Retail trade— Total | B | 0 | 1 | 3 | 2 | 1 | 4 | 3 | 1 | 1 | -1 | 6 | 1 | 8 | 3 | -1 | -7 | -7 | -12 | -6 | 4 | : | | | | | |
| | D | 0 | : | : | -1 | : | : | -4 | : | : | -4 | : | : | 4 | : | : | -2 | : | : | -6 | : | : | | | | | |
| | F(c) | : | 0 | : | -14 | : | -4 | : | -18 | : | -10 | : | -4 | : | -2 | : | -19 | : | -5 | : | -16 | : | | | | | |
| | I(c) (d) | : | -5 | : | -2 | : | -9 | : | -15 | : | -5 | : | -3 | : | -5 | : | -5 | : | -1 | : | -2 | : | | | | | |
| | NL | 11 | 9 | 12 | 10 | 7 | 6 | 9 | 14 | 11 | 9 | 12 | 15 | 6 | 5 | 6 | 7 | 6 | 4 | 5 | 6 | 3 | | | | | |
| | UK | : | : | 16 | : | : | 10 | : | : | 20 | : | : | 38 | : | : | 25 | : | : | 41 | : | : | 16 | | | | | |
| EUR 6(f) | | 1 | 3 | 3 | -1 | -1 | -1 | -2 | -6 | -4 | -1 | 0 | 5 | 7 | 7 | 4 | -2 | -2 | 5 | 4 | 2 | -3 | | | | | |

(a) not seasonally adjusted; (b) balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year; (f) B, D, F, I, NL, UK; (g) B, D, I, NL, UK; (h) Italy: provisional figures.

Source: EC Survey in the retail trade.

GRAPH 9: Results of business surveys in the retail trade — European Community (n.s.a.)



GRAPH 10: Consumer survey results and objective economic indicators — European Community⁷

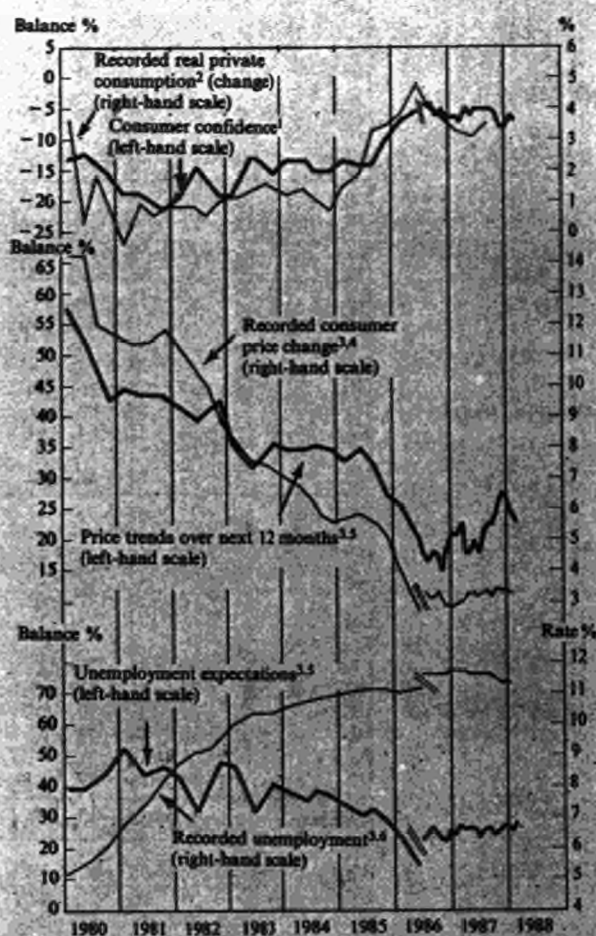


TABLE 4: Consumer opinion on economic and financial conditions^(a)

| | | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1987 | | | | | | 1988 | | |
|--|------------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|
| | | | | | | | | | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| CONSUMER CONFIDENCE INDICATOR ^(b) | B | -10 | -20 | -27 | -27 | -28 | -27 | -21 | -17 | -12 | -10 | -12 | -9 | -12 | -13 | -14 | -10 | -8 | -10 |
| | DK | -2 | -19 | -17 | -12 | 0 | 6 | 4 | -3 | -10 | -10 | : | -9 | -7 | -8 | -11 | -19 | -13 | -16 |
| | D | 6 | -5 | -22 | -26 | -15 | -10 | -7 | 3 | -1 | 0 | -1 | -4 | 1 | -1 | -5 | -7 | -8 | -8 |
| | GR | : | : | : | 0 | -11 | -4 | -5 | -20 | -29 | -31 | -30 | -28 | -27 | -29 | -29 | -28 | -22 | -20 |
| | E | : | : | : | : | : | : | : | -9 | -8 | -7 | -4 | -3 | -3 | -6 | -8 | -9 | -7 | -8 |
| | F ^(d) | -5 | -10 | -9 | -5 | -15 | -23 | -21 | -14 | -18 | -19 | -18 | : | -17 | -17 | -16 | -16 | -12 | -13 |
| | IRL | -10 | -22 | -28 | -34 | -39 | -33 | -29 | -28 | -29 | -28 | -29 | -29 | -30 | -27 | -31 | -28 | -21 | -24 |
| | I | -17 | -22 | -22 | -18 | -24 | -15 | -12 | -4 | -4 | -3 | -2 | : | -7 | -10 | -9 | -8 | -5 | -6 |
| | NL | -8 | -25 | -31 | -32 | -30 | -22 | -7 | 5 | -2 | -4 | -5 | -4 | -1 | -7 | -9 | -8 | -3 | 0 |
| | P | : | : | : | : | : | : | : | -7 | 0 | -4 | 5 | 3 | 1 | 5 | 4 | 1 | -5 | -5 |
| | UK | -4 | -18 | -21 | -12 | -3 | -4 | -10 | -7 | 5 | 10 | 9 | 8 | 5 | 8 | 5 | 3 | 7 | 3 |
| EUR ^(c) | | -3 | -13 | -19 | -17 | -15 | -14 | -12 | -6 | -6 | -5 | -5 | -5 | -5 | -6 | -8 | -8 | -6 | -7 |
| FINANCIAL SITUATION OF HOUSEHOLDS | B | -11 | -15 | -19 | -25 | -29 | -31 | -23 | -14 | -9 | -6 | -8 | -7 | -8 | -8 | -10 | -10 | -7 | -7 |
| | DK | 1 | -10 | -12 | -7 | -4 | -2 | -3 | -2 | -1 | -1 | : | : | 1 | -2 | 1 | -4 | -5 | -5 |
| | D | 2 | -4 | -16 | -18 | -14 | -11 | -8 | 1 | 1 | 1 | 1 | -1 | 3 | 2 | 1 | 0 | 1 | -2 |
| | GR | : | : | : | -2 | -13 | -8 | -8 | -24 | -31 | -32 | -34 | -31 | -29 | -31 | -33 | -30 | -23 | -23 |
| | E | : | : | : | : | : | : | : | -10 | -9 | -9 | -8 | -6 | -7 | -9 | -10 | -10 | -8 | -7 |
| | F ^(d) | -4 | -7 | -8 | -7 | -11 | -15 | -13 | -11 | -14 | -13 | -14 | : | -13 | -13 | -14 | -14 | -11 | -10 |
| | IRL | -21 | -32 | -38 | -41 | -43 | -42 | -37 | -34 | -31 | -29 | -31 | -33 | -30 | -28 | -30 | -28 | -23 | -27 |
| | I | -13 | -14 | -14 | -13 | -15 | -12 | -10 | -6 | -4 | -5 | -4 | : | -4 | -5 | -5 | -4 | -3 | -3 |
| | NL | 1 | -9 | -18 | -20 | -28 | -26 | -17 | -3 | 0 | -1 | -1 | -1 | 0 | 0 | 3 | 0 | 4 | 3 |
| | P | : | : | : | : | : | : | : | -8 | -2 | -3 | 2 | 0 | -4 | -1 | -1 | -2 | -4 | -3 |
| | UK | -11 | -24 | -30 | -27 | -15 | -15 | -16 | -13 | -5 | 0 | -1 | -1 | -4 | -4 | -1 | -3 | -3 | -5 |
| EUR ^(c) | | -5 | -11 | -17 | -16 | -15 | -15 | -12 | -8 | -6 | -5 | -5 | -5 | -5 | -5 | -6 | -6 | -5 | -6 |
| — over last 12 months | | | | | | | | | | | | | | | | | | | |

— over last 12 months

TABLE 4 (continued): Consumer opinion on economic and financial conditions^(a)

| | | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1987 | | | | | | | | 1988 | |
|---|-------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|--|
| | | | | | | | | | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | |
| FINANCIAL SITUATION OF HOUSEHOLDS (cont.) | B | -3 | -6 | -9 | -12 | -15 | -18 | -13 | -5 | -1 | 2 | -1 | 0 | -1 | -1 | -1 | 1 | 2 | 1 | |
| | DK | 3 | -8 | -4 | -2 | 0 | 3 | 3 | 2 | 2 | 0 | : | 3 | 4 | 3 | 2 | -2 | 0 | 3 | |
| | D | 2 | -3 | -12 | -14 | -9 | -6 | -4 | 2 | 1 | 2 | 1 | 0 | 3 | 1 | -1 | -1 | -1 | -1 | |
| | GR | : | : | : | 15 | 0 | 6 | 2 | -12 | -21 | -22 | -24 | -24 | -21 | -22 | -22 | -21 | -12 | -10 | |
| | E | : | : | : | : | : | : | : | 3 | 2 | 2 | 3 | 6 | 4 | 1 | 0 | 0 | 3 | 4 | |
| | F (d) | 0 | -2 | 0 | 0 | -4 | -7 | -3 | -2 | -4 | -6 | -5 | : | -3 | -3 | -3 | -2 | 0 | 0 | |
| | IRL | -13 | -19 | -24 | -23 | -26 | -22 | : | -15 | -15 | -12 | -17 | -18 | -17 | -14 | -17 | -15 | -10 | -13 | |
| | I | -7 | -10 | -8 | -6 | -8 | -3 | -2 | 1 | 2 | 2 | 2 | : | 1 | -2 | 1 | 1 | 2 | 2 | |
| | NL | 1 | -9 | -13 | -14 | -21 | -17 | -6 | 2 | 2 | -1 | 0 | -2 | 3 | 3 | 0 | 1 | 4 | 5 | |
| | P | : | : | : | : | : | : | : | 2 | 5 | 2 | 10 | 5 | 4 | 8 | 11 | 6 | 3 | 4 | |
| UK | -1 | -13 | -15 | -9 | -2 | -3 | -5 | -3 | 4 | 9 | 4 | 6 | 3 | 5 | 2 | 1 | 4 | 1 | | |
| EUR (c) | | 0 | -6 | -9 | -8 | -7 | -6 | -4 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | -1 | -1 | 1 | 1 | |
| GENERAL ECONOMIC SITUATION | B | -44 | -58 | -69 | -68 | -62 | -57 | -33 | -29 | -20 | -19 | -20 | -18 | -18 | -22 | -25 | -22 | -21 | -25 | |
| | DK | -34 | -56 | -47 | -42 | -4 | 4 | 2 | -10 | -22 | -21 | : | -22 | -13 | -17 | -24 | -37 | -32 | -33 | |
| | D | 3 | -18 | -46 | -51 | -29 | -14 | -11 | 7 | -2 | -1 | -4 | -6 | -1 | -2 | -11 | -14 | -18 | -19 | |
| | GR | : | : | : | -2 | -11 | -4 | -10 | -28 | -34 | -34 | -34 | -34 | -32 | -33 | -33 | -34 | -26 | -22 | |
| | E | : | : | : | : | : | : | : | -15 | -18 | -17 | -16 | -13 | -11 | -8 | -15 | -16 | -17 | -13 | |
| | F (d) | -27 | -39 | -37 | -28 | -41 | -54 | -52 | -34 | -39 | -43 | -38 | : | -37 | -38 | -37 | -38 | -32 | -32 | |
| | IRL | -35 | -56 | -66 | -74 | -77 | -65 | -61 | -58 | -58 | -58 | -58 | -53 | -58 | -50 | -56 | -55 | -45 | -43 | |
| | I | -43 | -57 | -60 | -51 | -57 | -36 | -26 | -10 | -7 | -1 | -4 | : | -11 | -18 | -19 | -18 | -13 | -14 | |
| | NL | -30 | -55 | -64 | -64 | -54 | -19 | 8 | 18 | -1 | -6 | -11 | -6 | 0 | -7 | -8 | -7 | -9 | -7 | |
| | P | : | : | : | : | : | : | : | -5 | 5 | 2 | 12 | 11 | 7 | 11 | 4 | 4 | -1 | -5 | |
| UK | -33 | -55 | -62 | -40 | -23 | -25 | -37 | -29 | -4 | 7 | 5 | 3 | 0 | 5 | 1 | -2 | 4 | -2 | | |
| EUR (c) | | -22 | -41 | -51 | -44 | -37 | -31 | -28 | -15 | -14 | -12 | -12 | -12 | -12 | -13 | -17 | -18 | -16 | -17 | |
| — over next 12 months | B | -29 | -45 | -51 | -43 | -38 | -33 | -17 | -12 | -9 | -8 | -9 | -6 | -9 | -14 | -15 | -8 | -5 | -12 | |
| | DK | -24 | -42 | -29 | -23 | 3 | 6 | 4 | -7 | -15 | -14 | : | -17 | -5 | -16 | -17 | -30 | -25 | -23 | |
| | D | 1 | -19 | -33 | -32 | -14 | -10 | -6 | 3 | -8 | -5 | -10 | -11 | -6 | -7 | -16 | -20 | -22 | -19 | |
| | GR | : | : | : | 25 | 6 | 10 | 3 | -13 | -22 | -22 | -22 | -25 | -22 | -23 | -22 | -22 | -13 | -10 | |
| | E | : | : | : | : | : | : | : | 3 | -2 | 0 | 2 | 3 | 4 | 4 | -3 | -3 | -3 | -3 | |
| | F (d) | -29 | -40 | -27 | -23 | -36 | -45 | -34 | -18 | -24 | -27 | -24 | : | -19 | -20 | -23 | -21 | -17 | -15 | |
| | IRL | -26 | -35 | -38 | -42 | -45 | -29 | -26 | -26 | -29 | -33 | -32 | -28 | -34 | -29 | -37 | -29 | -21 | -20 | |
| | I | -19 | -30 | -30 | -24 | -25 | -9 | -8 | 3 | -2 | -1 | 0 | : | -8 | -14 | -13 | -8 | -3 | -6 | |
| | NL | -26 | -48 | -42 | -42 | -28 | -5 | 10 | 12 | -8 | -14 | -18 | -12 | -1 | -16 | -17 | -14 | -14 | -9 | |
| | P | : | : | : | : | : | : | : | 5 | 9 | 2 | 15 | 14 | 13 | 17 | 11 | 8 | 2 | 0 | |
| UK | -16 | -24 | -23 | -10 | -5 | -10 | -16 | -14 | 4 | 16 | 8 | 4 | 1 | 5 | 1 | -1 | 2 | -5 | | |
| EUR (c) | | -16 | -30 | -30 | -24 | -21 | -18 | -14 | -5 | -8 | -6 | -7 | -8 | -7 | -9 | -13 | -12 | -11 | -11 | |
| PRICE TRENDS | B | 55 | 65 | 69 | 77 | 78 | 78 | 72 | 49 | 32 | 32 | 33 | 34 | 36 | 32 | 27 | 27 | 24 | 20 | |
| | DK | 39 | 50 | 51 | 48 | 26 | 26 | 26 | 10 | 0 | 6 | : | 1 | -3 | -3 | -3 | -1 | 0 | 4 | |
| | D | 25 | 44 | 52 | 46 | 23 | 15 | 9 | -15 | -14 | -12 | -9 | -9 | -7 | -7 | -7 | -2 | -6 | -7 | |
| | GR | : | : | : | 15 | 30 | 24 | 26 | 39 | 42 | 42 | 42 | 43 | 41 | 42 | 41 | 43 | 27 | 24 | |
| | E | : | : | : | : | : | : | : | 46 | 35 | 28 | 25 | 30 | 30 | 34 | 33 | 35 | 29 | 30 | |
| | F (d) | 70 | 79 | 77 | 62 | 55 | 58 | 44 | 12 | 12 | 15 | 12 | : | 12 | 8 | 5 | 6 | 3 | 1 | |
| | IRL | 80 | 85 | 87 | 87 | 80 | 71 | 59 | 47 | 35 | 33 | 32 | 28 | 35 | 24 | 31 | 35 | 29 | 35 | |
| | I | 72 | 80 | 79 | 72 | 69 | 55 | 49 | 36 | 29 | 24 | 28 | : | 30 | 36 | 37 | 37 | 35 | 34 | |
| | NL | 43 | 62 | 68 | 63 | 43 | 41 | 22 | -2 | -19 | -19 | -17 | -16 | -13 | -14 | -12 | -12 | -22 | -19 | |
| | P | : | : | : | : | : | : | : | 31 | 30 | 27 | 17 | 23 | 24 | 27 | 37 | 40 | 45 | 46 | |
| UK | 48 | 59 | 41 | 31 | 15 | 19 | 24 | 15 | 11 | 7 | 4 | 10 | 11 | 11 | 14 | 13 | 9 | 12 | | |
| EUR (c) | | 49 | 63 | 62 | 53 | 40 | 37 | 30 | 13 | 11 | 10 | 10 | 11 | 12 | 13 | 13 | 14 | 10 | 10 | |
| — over next 12 months | B | 33 | 42 | 40 | 45 | 40 | 37 | 36 | 27 | 19 | 16 | 18 | 22 | 23 | 23 | 23 | 17 | 20 | 15 | |
| | DK | 29 | 38 | 31 | 31 | 12 | 16 | 15 | 7 | 6 | 7 | : | 5 | -1 | 4 | 3 | 4 | 3 | 9 | |
| | D | 44 | 51 | 50 | 43 | 30 | 28 | 25 | 5 | 12 | 13 | 16 | 18 | 17 | 16 | 20 | 27 | 23 | 21 | |
| | GR | : | : | : | 25 | 37 | 38 | 42 | 44 | 47 | 41 | 46 | 48 | 47 | 47 | 45 | 47 | 34 | 32 | |
| | E | : | : | : | : | : | : | : | 19 | 18 | 9 | 12 | 16 | 15 | 21 | 18 | 22 | 15 | 15 | |
| | F (d) | 46 | 50 | 39 | 42 | 37 | 32 | 27 | 19 | 12 | 12 | 10 | : | 4 | 4 | 10 | 6 | 2 | -2 | |
| | IRL | 59 | 56 | 52 | 46 | 39 | 35 | 32 | 23 | 25 | 23 | 26 | 24 | 27 | 24 | 27 | 26 | 24 | 23 | |
| | I | 56 | 60 | 58 | 56 | 54 | 46 | 48 | 35 | 42 | 37 | 43 | : | 53 | 52 | 54 | 49 | 48 | 46 | |
| | NL | 48 | 61 | 52 | 50 | 38 | 25 | 17 | 6 | 2 | 3 | 8 | 10 | 7 | 17 | 6 | 9 | 5 | 9 | |
| | P | : | : | : | : | : | : | : | 14 | 17 | 16 | 9 | 8 | 10 | 18 | 29 | 29 | 27 | 29 | |
| UK | 34 | 43 | 31 | 29 | 27 | 40 | 43 | 32 | 36 | 24 | 33 | 37 | 37 | 39 | 45 | 39 | 39 | 45 | | |
| EUR (c) | | 44 | 51 | 44 | 42 | 35 | 35 | 32 | 20 | 22 | 18 | 22 | 23 | 23 | 25 | 28 | 27 | 24 | 23 | |
| UNEMPLOYMENT | B | 42 | 57 | 67 | 60 | 57 | 44 | 37 | 33 | 35 | 33 | 36 | 36 | 37 | 35 | 33 | 27 | 26 | 35 | |
| | DK | 22 | 39 | 37 | 29 | 30 | 5 | -4 | 1 | 29 | 37 | : | 35 | 21 | 34 | 33 | 50 | 39 | 40 | |
| | D | 3 | 20 | 43 | 43 | 30 | 20 | 16 | 4 | 19 | 14 | 20 | 24 | 23 | 23 | 27 | 37 | 37 | 36 | |
| | GR | : | : | : | 11 | 10 | 11 | 17 | 31 | 36 | 34 | 36 | 34 | 37 | 36 | 35 | 33 | 27 | 26 | |
| | E | : | : | : | : | : | : | : | 26 | 31 | 24 | 24 | 26 | 19 | 25 | 35 | 33 | 33 | 34 | |
| | F (d) | 44 | 47 | 43 | 30 | 41 | 62 | 50 | 33 | 39 | 42 | 43 | : | 29 | 39 | 27 | 25 | 24 | 29 | |
| | IRL | 12 | 34 | 47 | 56 | 67 | 52 | 48 | 45 | 45 | 49 | 50 | 49 | 57 | 50 | 51 | 46 | 42 | 46 | |
| | I | 41 | 51 | 52 | 56 | 57 | 49 | 47 | 39 | 40 | 41 | 40 | : | 43 | 41 | 46 | 45 | 41 | 44 | |
| | NL | 35 | 59 | 72 | 72 | 67 | 36 | 0 | -11 | 8 | 4 | 16 | 17 | 10 | 11 | 15 | 12 | 25 | 22 | |
| | P | : | : | : | : | : | : | : | 27 | 15 | 17 | 6 | 8 | 9 | 7 | 16 | 13 | 15 | 17 | |
| UK | 30 | 58 | 50 | 34 | 37 | 32 | 35 | 32 | 7 | 3 | 2 | 3 | 8 | -1 | 2 | 0 | -3 | 3 | | |
| EUR (c) | | 27 | 43 | 48 | 42 | 41 | 38 | 32 | 23 | 26 | 24 | 26 | 27 | 25 | 26 | 27 | 28 | 26 | 29 | |

TABLE 4 (continued): Consumer opinion on economic and financial conditions (a)

| | | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1987 | | | | | | | 1988 | | |
|--|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|
| | | | | | | | | | | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| MAJOR PURCHASES | B | 30 | 23 | 15 | 13 | 6 | 6 | -18 | -26 | -21 | -21 | -24 | -16 | -22 | -21 | -19 | -12 | -11 | -8 | |
| | DK | 42 | 21 | 10 | 16 | 7 | 14 | 14 | 0 | -15 | -16 | : | -12 | -21 | -9 | -17 | -22 | -3 | -20 | |
| | D | 25 | 18 | -1 | -17 | -8 | -9 | -8 | 4 | 4 | 4 | 5 | -1 | 7 | 4 | 2 | 0 | 2 | 0 | |
| | GR | : | : | : | -35 | -35 | -24 | -20 | -22 | -36 | -43 | -36 | -29 | -32 | -35 | -37 | -34 | -35 | -34 | |
| | E | : | : | : | : | : | : | : | -27 | -14 | -12 | -2 | -5 | -7 | -17 | -13 | -15 | -11 | -18 | |
| | F (d) | 35 | 39 | 28 | 30 | 19 | 6 | -4 | -3 | -8 | -6 | -11 | : | -12 | -11 | -5 | -5 | -1 | -6 | |
| | IRL | 46 | 30 | 24 | 13 | -6 | -9 | -2 | -10 | -11 | -10 | -5 | -15 | -11 | -12 | -17 | -12 | -6 | -15 | |
| | I | -3 | 2 | 4 | 1 | -13 | -15 | -15 | -8 | -8 | -8 | -3 | : | -14 | -11 | -10 | -9 | -9 | -8 | |
| | NL | 13 | -2 | -17 | -21 | -18 | -44 | -29 | -6 | -3 | 1 | 6 | 0 | -8 | -14 | -15 | -18 | 1 | 6 | |
| | P | : | : | : | : | : | : | : | -28 | -17 | -22 | -14 | -14 | -15 | -10 | -7 | -10 | -26 | -21 | |
| | UK | 43 | 28 | 26 | 25 | 32 | 31 | 24 | 24 | 20 | 20 | 31 | 28 | 27 | 26 | 24 | 17 | 32 | 30 | |
| | EUR (c) | 27 | 22 | 12 | 6 | 5 | 0 | -3 | 0 | -1 | -1 | 2 | 0 | -1 | -3 | -2 | -3 | 2 | -1 | |
| — at present | B | -29 | -26 | -28 | -28 | -30 | -28 | -30 | -28 | -20 | -18 | -19 | -16 | -18 | -20 | -19 | -16 | -20 | -18 | |
| | DK | -8 | -14 | -12 | -10 | -8 | -7 | -8 | -12 | -11 | -12 | : | -12 | -11 | -8 | -11 | -14 | -11 | -13 | |
| | D | -15 | -19 | -25 | -28 | -29 | -28 | -26 | -20 | -20 | -23 | -20 | -22 | -19 | -19 | -22 | -21 | -22 | -23 | |
| | GR | : | : | : | -24 | -33 | -38 | -33 | -42 | -45 | -44 | -51 | -44 | -42 | -44 | -47 | -41 | -40 | -47 | |
| | E | : | : | : | : | : | : | : | -26 | -23 | -23 | -20 | -19 | -16 | -23 | -24 | -24 | -25 | -21 | |
| | F (d) | -16 | -18 | -13 | -9 | -10 | -10 | -9 | -3 | 0 | -1 | -1 | : | 0 | 0 | 0 | 0 | -1 | 0 | |
| | IRL | -17 | -19 | -22 | -27 | -31 | -25 | -22 | -20 | -19 | -19 | -17 | -16 | -14 | -19 | -16 | -14 | -16 | -11 | |
| | I | -10 | -17 | -18 | -22 | -22 | -21 | -21 | -21 | -21 | -21 | -21 | : | -22 | -24 | -22 | -20 | -21 | -21 | |
| | NL | -19 | -23 | -27 | -27 | -29 | -27 | -20 | -15 | -12 | -12 | -13 | -14 | -12 | -9 | -10 | -11 | -11 | -14 | |
| | P | : | : | : | : | : | : | : | 6 | 5 | 5 | -1 | 0 | 6 | 10 | 12 | 10 | 12 | 15 | |
| | UK | -6 | -14 | -19 | -18 | -15 | -12 | -14 | -12 | -10 | -6 | -9 | -10 | -8 | -8 | -8 | -10 | -11 | -12 | |
| | EUR (c) | -12 | -17 | -20 | -20 | -21 | -19 | -18 | -16 | -14 | -14 | -14 | -15 | -13 | -14 | -14 | -14 | -15 | -15 | |
| SAVINGS | B | 40 | 38 | 41 | 40 | 46 | 46 | 46 | 43 | 52 | 51 | 53 | 54 | 56 | 49 | 53 | 58 | 55 | 56 | |
| | DK | 11 | 15 | 23 | 26 | 40 | 41 | 50 | 46 | 50 | 46 | : | 49 | 53 | 55 | 52 | 47 | 59 | 46 | |
| | D | 46 | 43 | 32 | 27 | 33 | 38 | 41 | 44 | 43 | 43 | 43 | 46 | 47 | 48 | 31 | 32 | 29 | 30 | |
| | GR | : | : | : | -25 | -29 | -20 | -18 | -31 | -40 | -45 | -43 | -34 | -39 | -43 | -37 | -37 | -41 | -41 | |
| | E | : | : | : | : | : | : | : | 36 | 43 | 41 | 40 | 49 | 46 | 41 | 49 | 45 | 45 | 46 | |
| | F (d) | 8 | -3 | -2 | -5 | 0 | 6 | 11 | 12 | 20 | 23 | 21 | : | 22 | 25 | 17 | 18 | 22 | 21 | |
| | IRL | 8 | 5 | -3 | -9 | -3 | -8 | -1 | -3 | -7 | -8 | -19 | -11 | 0 | -8 | -4 | -4 | -5 | -5 | |
| | I | 4 | -6 | -7 | 10 | 21 | 33 | 37 | 47 | 49 | 51 | 47 | : | 50 | 49 | 48 | 48 | 48 | 46 | |
| | NL | 19 | 19 | 27 | 38 | 35 | 34 | 41 | 48 | 50 | 48 | 48 | 44 | 53 | 51 | 51 | 49 | 56 | 48 | |
| | P | : | : | : | : | : | : | : | -42 | -27 | -21 | -21 | -19 | -24 | -16 | -11 | -30 | -33 | -34 | |
| | UK | -5 | 6 | 5 | 5 | 10 | 17 | 20 | 23 | 31 | 34 | 37 | 32 | 31 | 38 | 26 | 23 | 32 | 31 | |
| | EUR (c) | 21 | 15 | 12 | 12 | 19 | 24 | 29 | 31 | 35 | 36 | 36 | 36 | 37 | 38 | 32 | 31 | 33 | 32 | |
| — over next 12 months | B | -14 | -20 | -21 | -25 | -26 | -27 | -33 | -9 | -3 | -1 | -4 | 0 | -1 | -6 | -6 | -5 | 0 | -2 | |
| | DK | -12 | -20 | -19 | -18 | -12 | -11 | -7 | -6 | -5 | -5 | : | 3 | 0 | -8 | -1 | -13 | -4 | -5 | |
| | D | 46 | 44 | 23 | -2 | 1 | 3 | 11 | 13 | 13 | 11 | 14 | 11 | 15 | 12 | 14 | 10 | 11 | 11 | |
| | GR | : | : | : | -37 | -41 | -39 | -40 | -47 | -57 | -61 | -59 | -57 | -55 | -59 | -58 | -57 | -53 | -55 | |
| | E | : | : | : | : | : | : | : | -36 | -35 | -34 | -29 | -30 | -34 | -38 | -42 | -36 | -34 | -36 | |
| | F (d) | -29 | -32 | -32 | -32 | -35 | -37 | -36 | -31 | -34 | -33 | -34 | : | -32 | -34 | -37 | -35 | -29 | -28 | |
| | IRL | -11 | -13 | -19 | -22 | -25 | -37 | -28 | -30 | -31 | -29 | -31 | -40 | -32 | -26 | -33 | -34 | -27 | -27 | |
| | I | -34 | -32 | -30 | -22 | -27 | -20 | -17 | -10 | -6 | -5 | -6 | : | -5 | -7 | -4 | -8 | -4 | -5 | |
| | NL | 8 | 0 | -1 | -3 | -8 | -2 | 6 | 12 | 17 | 14 | 17 | 17 | 24 | 19 | 15 | 16 | 27 | 26 | |
| | P | : | : | : | : | : | : | : | -39 | -27 | -27 | -18 | -23 | -27 | -19 | -10 | -24 | -27 | -26 | |
| | UK | -4 | -16 | -20 | -17 | -13 | -12 | -14 | -12 | -6 | -5 | -8 | -2 | -7 | -6 | -4 | -4 | -4 | -6 | |
| | EUR (c) | 2 | -4 | -11 | -17 | -17 | -16 | -15 | -11 | -10 | -10 | -10 | -9 | -9 | -11 | -11 | -12 | -9 | -9 | |
| FINANCIAL SITUATION OF HOUSEHOLDS | B | 12 | 9 | 7 | 6 | 5 | 6 | 5 | 13 | 14 | 14 | 13 | 14 | 13 | 14 | 12 | 14 | 17 | 15 | |
| | DK | 9 | 4 | 4 | 4 | 8 | 8 | 11 | 10 | 10 | 10 | : | 11 | 11 | 10 | 12 | 9 | 11 | 12 | |
| | D | 22 | 21 | 16 | 12 | 11 | 11 | 12 | 17 | 17 | 17 | 16 | 16 | 18 | 17 | 18 | 16 | 15 | 17 | |
| | GR | : | : | : | 0 | 0 | 2 | 3 | 1 | -2 | -2 | -1 | -1 | -2 | -2 | -3 | -2 | -2 | -3 | |
| | E | : | : | : | : | : | : | : | 5 | 5 | 6 | 8 | 8 | 3 | 6 | 3 | 4 | 5 | 6 | |
| | F (d) | 10 | 8 | 8 | 8 | 6 | 4 | 3 | 3 | 0 | 2 | 2 | : | 0 | 0 | -1 | -1 | 0 | 1 | |
| | IRL | 8 | 2 | -4 | -1 | -1 | -1 | -1 | -1 | -1 | 0 | -2 | -4 | 1 | -1 | 1 | 1 | 0 | 1 | |
| | I | 8 | 8 | 8 | 13 | 9 | 11 | 12 | 15 | 16 | 16 | 18 | : | 15 | 17 | 15 | 17 | 18 | 17 | |
| | NL | 22 | 19 | 18 | 17 | 15 | 13 | 16 | 19 | 19 | 19 | 18 | 16 | 22 | 18 | 20 | 17 | 23 | 21 | |
| | P | : | : | : | : | : | : | : | 2 | 8 | 8 | 12 | 8 | 7 | 11 | 7 | 8 | 5 | 7 | |
| | UK | 10 | 8 | 9 | 9 | 12 | 12 | 11 | 11 | 14 | 17 | 13 | 17 | 13 | 16 | 15 | 14 | 13 | 13 | |
| | EUR (c) | 15 | 12 | 11 | 10 | 9 | 9 | 9 | 11 | 11 | 12 | 12 | 12 | 11 | 12 | 11 | 10 | 11 | 11 | |
| — indicator of net acquisition of financial assets | B | 12 | 9 | 7 | 6 | 5 | 6 | 5 | 13 | 14 | 14 | 13 | 14 | 13 | 14 | 12 | 14 | 17 | 15 | |
| | DK | 9 | 4 | 4 | 4 | 8 | 8 | 11 | 10 | 10 | 10 | : | 11 | 11 | 10 | 12 | 9 | 11 | 12 | |

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

(d) Data of an experimental and provisional nature from June 1986 onwards; they do not involve the responsibility of the INSEE.

¹ The climate of consumer confidence is measured by an indicator based on five questions in the consumer survey. These are the questions relating to the general economic situation, the household financial situation and to major purchases of durable goods.² Quarterly data; percentage change on corresponding quarter of preceding year.³ Quarterly data; monthly from May 1986 onwards.⁴ Percentage changes on corresponding quarter resp. month of preceding year.⁵ See table 4 for data and notes.⁶ Seasonally adjusted.⁷ EUR 10 up to May 1986; EUR 12 from June 1986 onwards.

Source: European Community consumer survey.

Institutes carrying out the surveys

| Country | Survey: Manufacturing industry | Construction | Investment | Retail sale | Commerce |
|-----------------------------|--|--|-----------------------------------|--|---|
| Belgium | BNB Banque Nationale de Belgique * | BNB | BNB | BNB | DIMARSO Gallup Belgium |
| Denmark | DS Danmarks Statistik | DS | DS | — | DS |
| Federal Republic of Germany | IFO Institut für Wirtschaftsforschung | IFO | IFO | IFO | GfK Marktforschung |
| Greece | IEIR Institute of Economic and Industrial Research | IEIR | IEIR | — | NSS National Statistical Service |
| Spain | MIE Ministerio de Industria y Energía | — | MIE | — | GALLUP Instituto Gallup and INTERCAMPO |
| France | INSEE Institut National de la Statistique et des Études Économiques | INSEE | INSEE | INSEE | INSEE |
| Ireland | CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute | CIF Construction Industry Federation | CII and ESRI | — | AI Agricultural Institute |
| Italy | ISCO Istituto per lo Studio della Congiuntura | ISCO | ISCO | ISCO | ISCO |
| Luxembourg | STATEC Service Central de la Statistique et des Études Économiques | STATEC | STATEC | — | — |
| Netherlands | CBS Centraal Bureau voor de Statistiek | EIB Economisch Instituut voor de Bouwnijverheid | CBS | NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek | CBS |
| Portugal | INE Instituto Nacional de Estatística | — | INE | — | NORMA |
| United Kingdom | CBI Confederation of British Industry | BEC Building Employers Confederation | BSO Business Statistics Office | CBI | GALLUP Gallup Institute |

Questions of European Community business and consumer surveys

Manufacturing industry

Monthly:

- estimate of production trend in recent months: up, unchanged, down ?
- order-books: above normal, normal, below normal ?
- export order-books: above normal, normal, below normal ?
- stocks of finished products: above normal, normal, below normal ?
- production expectations in the months ahead: up, unchanged, down ?
- selling price expectations in the months ahead: up, unchanged, down ?

Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down ?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others ?
- production capacity: more than sufficient, sufficient, not sufficient ?
- duration of assured production: in months ?
- new orders in the recent past: up, unchanged, down ?
- export volume expectations for the months ahead: up, unchanged, down ?
- capacity utilization: in % ?
- stocks of raw material: high, normal, low ?

All industries

Half-yearly (undertaken in March-April and October-November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):

- current production compared with the preceding month: up, unchanged, down ?
- factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others ?
- order-books or production schedules: above normal, normal, below normal ?
- employment expectations in the months ahead: up, unchanged, down ?
- price expectations in the months ahead: up, unchanged, down ?

Quarterly (January, April, July and October):

- duration of assured production: in months ?

Retail trade sector

Monthly (France and Italy bi-monthly):

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next three months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
- Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.
- Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
- Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time, should postpone; don't know.
- Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
- Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Financial situation of households at present - financial assets accumulation: borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

Industrial confidence indicator

The industrial confidence indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

Prices (excluding VAT) in Luxembourg

| | ECU | BFR | IRL | UKL | USD |
|--|-------|-------|-----|-------|-----|
| Series B — 'Business and consumer survey results' (11 issues per year) | 23,50 | 1 000 | 18 | 16,50 | 28 |



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CB-AT-88-003-EN-C

